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DEPARTMENT OF THE TREASURY

TREASURY BULLETIN

SEPTEMBER 1999

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

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The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Reports Management Division, Government-wide Accounting, compiles statistical data from sources within several Treasury departmental offices and bureaus. Readers can contact the publication staff at (202) 874-9940 to inquire about any of the published information. Suggestions are welcome.

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p= Preliminary; n.a.= Not available; r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
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Federal Fiscal Operations				
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Special Reports				
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Statement of Liabilities and Other Financial Commitments of the United States Government		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
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U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

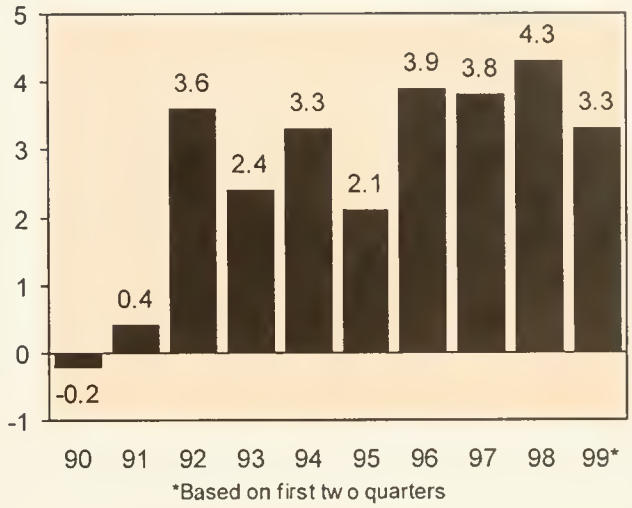
Real gross domestic product (GDP)

Economic growth slowed in the second quarter of 1999 after rising rapidly in the first quarter and in 1998. Real GDP increased by 4.3 percent over the four quarters of 1998, the fastest yearly rate in 14 years, and continued to grow at that pace in the first quarter of 1999. In the second quarter, growth moderated to 2.3 percent at an annual rate, according to the advance estimate, and so far this year has averaged an annual rate of 3.3 percent.

The slowdown in the second quarter was concentrated in the domestic sector of the economy, which had been expanding very rapidly since the middle of 1997. Excluding inventory change, real final sales to domestic purchasers increased at more than a 6 percent annual rate in 5 of the previous 7 quarters before slowing to a still healthy 3.9 percent rate in the second quarter. The slowdown primarily reflected moderation in the pace of consumer spending and a decline in Government expenditures. In addition, mild weather in the first quarter boosted seasonally-adjusted investment in new homes and business structures, pulling forward building activity that normally would have taken place in the second quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*Based on first two quarters

The foreign trade sector was a smaller drag on real GDP growth in the second quarter. The foreign trade deficit has widened through most of the past 3 years, but deterioration moderated in the second quarter. Net exports subtracted 0.8 percentage point from real GDP growth in the second quarter, compared with 2.2 points in the first quarter and 1.1 points in 1998.

The national accounts measures of inflation remain moderate. The GDP price index increased by a 1.6 percent annual rate in the second quarter, the same as in the previous quarter. Growth in the domestic purchases index, which includes imports and excludes exports to reflect only prices paid by U.S. residents, accelerated to a 2.1 percent rate in the second quarter from 1.2 percent in the first, mainly due to higher prices for imported oil.

Inflation

The rate of inflation has picked up a little this year from the modest pace of the last 2 years. This resulted from a turnaround in the energy area, where prices have jumped this year for petroleum-based energy products. Further back in the production chain prices have turned higher, and labor costs have moved up a little. Overall, however, fundamentals continue to favor low inflation.

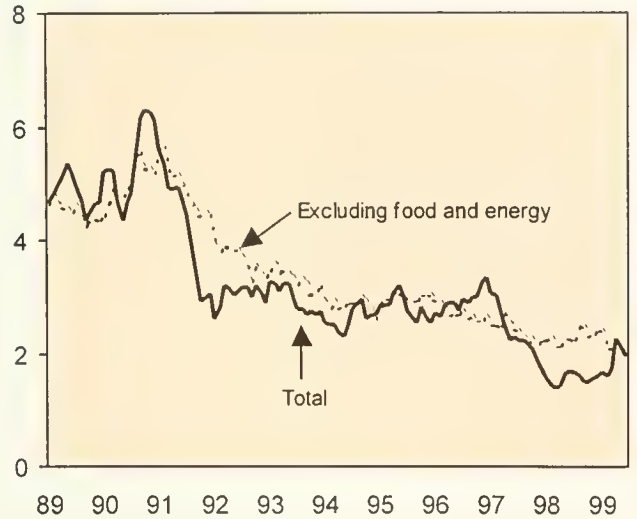
During the first 6 months of the year, the consumer price index (CPI) moved up at a 2.2 percent annual rate. This was roughly 0.5 percentage point above the pace of the previous 2 years. Prices for petroleum-based energy products were responsible for the acceleration. These are up by just under 25 percent at an annual rate this year following declines of about 7 percent and 15 percent in 1997 and 1998, respectively. Food prices have increased at a 1.7 percent annual rate, down from a 2.3 percent advance in 1998 but close to the 1.5 percent rise in 1997. The annual rate of increase in the core CPI, excluding food and energy, has slowed to 1.6 percent from 2.2 percent in 1997 (the smallest yearly increase since

1965) and 2.4 percent in 1998. (Methodological changes over the last several years, designed to improve the accuracy of the CPI, were a factor in lowering the rate of increase in the index.)

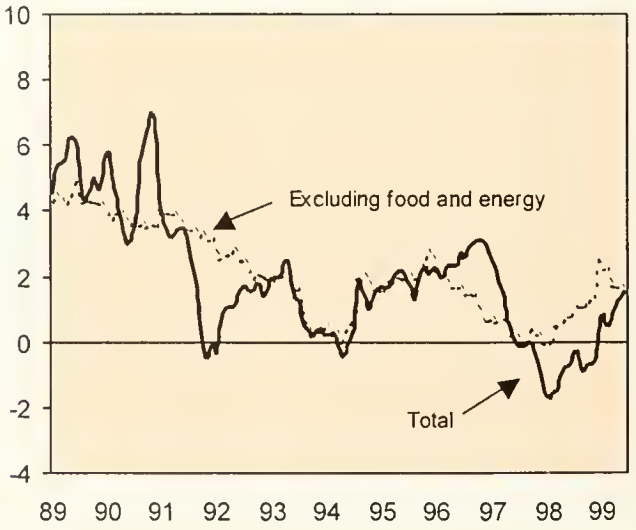
Producer prices for finished goods are up at a 1.7 percent annual rate during the first 7 months of this year following no change in 1998 and a decline of 1.2 percent in 1997. Energy prices have jumped by 18 percent at an annual rate after dropping close to 12 percent in 1998 and 6 .5 percent in 1997. Food prices have declined 0.8 percent at an annual rate. The core Producer Price Index (PPI) for finished goods, excluding food and energy, has fallen at a 0.4 percent annual pace in the first 7 months of this year following an increase of 2.5 percent in 1998. Core prices for crude and intermediate goods have moved higher following declines last year.

Hourly compensation in the nonfarm business sector increased at a 4.7 percent annual rate in the first half of 1999, up a little from 4.1 percent during 1998. The increase in hourly compensation outpaced a 2.4 percent rise in productivity, resulting in a 2.3 percent rise in unit labor costs. This compares with an increase of 1.5 percent during 1998. The employment cost index for total compensation rose by only 2.9 percent for the 6 months ending in June, a marked deceleration from the 3.4 percent last year.

Consumer Prices*
(Percent change from a year earlier)



Producer Prices - Finished Goods*
(Percent change from a year earlier)



*Year tick marks correspond with June data.

Employment and unemployment

Labor markets remained tight during the first 7 months of 1999, with the unemployment rate holding steady at its lowest level in nearly 30 years. Wage growth accelerated slightly but on a year-over-year basis is still moderate compared to the same period in 1998.

Growth of nonfarm payroll employment has slowed slightly this year, with 223,000 jobs created on average each month through July compared to 244,000 in 1998. The mild deceleration reflected softer than average hiring in both March and May, but job gains since then have been very large. Demand for labor has remained particularly strong in the private service-producing sector this year. Also, the construction industry has continued to add jobs at a healthy rate, although somewhat more slowly than last year. The manufacturing and mining sectors have not fared so well in recent months, however. Although factory employment rose for the first time in July since August 1998, total job losses since March of last year have reached 459,000, and further cutbacks in oil and gas extraction have slashed mining payrolls by 82,000 (or 13-1/2 percent) since February 1998.

The unemployment rate remained at 4.3 percent for the second straight month in July, stretching the string of readings at or below 4.4 percent to 9 months. The share of the working-age population employed has declined slightly since hitting a record-breaking 64.5 percent in January, but at 64.1

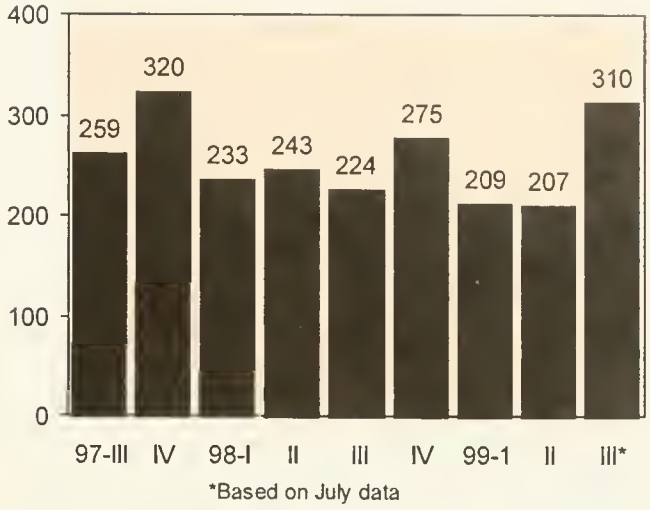
percent still remains quite high. According to these indicators, the economy continues to operate at a very high level of labor utilization.

Wage gains appear to be accelerating but are still below those of just a few months ago. Average hourly earnings of production and other nonsupervisory workers increased by 0.5 percent to $13.29 in July, and over the past 12 months have risen by 3.8 percent. While faster than the 12-month changes recorded this spring, this is still slower than the 4.3 percent pace registered in the same period last year. Growth of earnings in real terms has also picked up a bit recently, but the 1.7 percent increase posted over the 12 months ended in July is still below the 2.2 percent rise recorded over the 12 months of 1998.

Civilian Unemployment Rate

Establishment Employment

(Average monthly change in thousands)



*Based on July data

Real disposable personal income and consumer spending

Real disposable (after-tax) personal income rose at a 2.4 percent annual rate in the second quarter, following an increase at a 3.5 percent annual rate in the first quarter as well as during all of 1998. An uptick in inflation in response to higher oil prices seems to have been a major factor in the second-quarter slowdown in real income growth. Nominal income rose at more than a 5 percent annual rate in both the first and second quarters. While nominal wage and salary payments moderated somewhat in the second quarter from large gains in the previous two quarters, other forms of income (such as interest, dividends, proprietors' income and rental income) more than offset the slowdown in wage growth.

Real consumer spending rose at a still strong 4.0 percent annual rate in the second quarter, following an outsized 6.7 percent surge in the first quarter. Spending on discretionary items such as furniture and appliances, sporting equipment, aircraft and boats was particularly strong in the second quarter. Expenditures on investment services and foreign travel also continued to rise rapidly.

The greater increase in spending than in disposable income in the second quarter pulled the personal saving rate down further to -1.1 percent from -0.7 percent in the first quarter and a narrow +0.5 percent for all of 1998. Thus far, 1999 is on track to be the first year of negative saving since 1933. The definition of saving in the national income and product accounts on which these data are based does not include capital gains. The wealth associated with the recent booming stock market has been an important factor in the willingness of consumers to spend more than supported by current income.

Industrial production and capacity utilization

Industrial production in manufacturing, mining and utilities picked up in July, rising by a strong 0.7 percent after an anemic 0.1 percent up-tick in June. So far this year, overall industrial output has grown by 3.7 percent at an annual rate. While considerably slower than the 5.0 percent pace of expansion averaged between 1992 and 1997, the rate of increase posted over the past 7 months represents a significant improvement over last year's tepid 1.6 percent gain.

A large part of the recent acceleration can be traced to the manufacturing sector, which accounts for nearly 89 percent of

total industrial production. In July, factory output jumped by 0.6 percent bringing the increase since December to 3.4 percent at an annual rate. This followed nearly a year of weakness that held growth of manufacturing production to just 2.3 percent over the 12 months of 1998. The pick-up largely reflects stepped up production in the durable goods producing sector, particularly in the high tech industries, although output of nondurable goods has also edged higher in recent months.

The surge in production registered in July lifted the industrial capacity utilization rate to a 7-month high 80.7 percent. This rate fell steadily from 83.4 percent in December 1997 to a 6-1/2 year low of 80.2 percent in February due not only to sluggish output growth but also to rapid expansion of capacity. Despite the budding rebound, capacity utilization still remains well below the expansion high of 84.7 percent reached in early 1995 and also below its long-term average of 82.1 percent.

Nonfarm productivity and unit labor costs

Nonfarm business productivity (real output per hour worked) slowed to a 1.3 percent annual rate in the second quarter after increases averaging 4.0 percent in the previous two quarters. Measured over the past four quarters to smooth the volatility in the series, productivity has increased at a rapid 2.9 percent annual rate, extending the favorable performance observed since the mid 1990s. The average increase posted since the end of 1995 has been 2.1 percent at an annual rate, well above long-term trend productivity growth, currently estimated to be 1.4 percent.

Hourly compensation costs in the nonfarm business sector rose at a 5.1 percent annual rate in the second quarter, a bit faster than increases near 4 percent throughout the previous year. The modest gain in productivity offset only a small part of the rise in the cost of compensating labor. As a result, labor costs per unit of output rose by a sharp 3.8 percent annual rate in the second quarter after virtually no change over the previous two quarters. Growth of unit labor costs has averaged a moderate 1.3 percent over the past four quarters, helping to keep inflation subdued.

Productivity growth in the manufacturing sector has picked up again this year after a slowdown during 1998 to a 3.8 percent annual rate from 5.3 percent during 1997. In the second quarter, output per hour in this sector rose by 4.9 percent at an annual rate on top of the strong 6.3 percent rate of advance in the first quarter. Hourly compensation costs in manufacturing surged at a 6.0 percent at an annual rate in the April-to-June period, the largest increase in a year and a half. Growth of unit labor costs was held to only 1.1 percent at an annual rate by the rapid advance in productivity. This was nonetheless the first increase in factory unit labor costs after four successive quarterly declines.

Current account balance

The current account is a summary of U.S. international transactions, measuring trade in goods and services as well as the net flow of investment income and net unilateral current transfers. Except for a surplus of $4.3 billion in 1991, the current account has been in deficit almost continuously since the early 1980s. Since 1991 the deficit has widened substantially to an all-time annual high of $220.6 billion in 1998. In the first quarter of this year the deficit swelled further to $274.3 billion at an annual rate.

Over the past several years, U.S. economic growth has outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The sharp appreciation of the dollar in more recent years has widened the trade gap further. Deterioration in the current account balance has primarily reflected a deepening of the deficit on trade in goods due to the strength of the dollar and to weaker demand for U.S. goods exports in overseas markets. In addition, what had been a positive balance on investment income shifted to a negative in 1998 and in the first quarter of 1999 as the inflow of capital into the United States boosted payments of earnings and interest to foreigners.

The current account deficit is matched by offsetting transactions in the newly-defined capital and financial accounts. In 1998, net capital account transactions (which consists mainly of debt forgiveness and immigrants' transfers) were $0.6 billion. The financial account (which roughly corresponds to the old "capital" account and measures net financial flows) recorded a net inflow of $209.8 billion, as financial inflows for foreign-owned assets in the United States exceeded financial outflows for U.S.-owned assets abroad. The slight difference between the sum of transactions in the capital and financial accounts ($210.4 billion) and the $220.6 billion deficit in the current account is the statistical discrepancy and is usually taken to consist largely of unrecorded financial flows.

Exchange rate of the dollar

The exchange rate of the dollar against a broad index of currencies of important U.S. trading partners has stabilized this year after declining from August through December of last year. Prior to last August, the dollar had consistently appreciated since early 1995.

The reversal of the dollar over the August through December period, particularly against the yen, was partly related to unwinding of highly leveraged positions of investment firms in the wake of global financial uncertainty last summer. Many investors with yen-based loans sought to deleverage by buying yen to repay those loans. Other factors contributed to the dollar's depreciation, including continued pressures from the large U.S. current account deficit, trade exposure to countries considered susceptible to Asian contagion, and a relatively more rapid decline in interest rates in the U.S. compared with other industrial nations. The dollar improved early this year as the deleveraging process wound down and has since stabilized.

After rising by one-third between May 1995 and August 1998, the Federal Reserve Board's broad trade-weighted index of the dollar against the currencies of 36 important U.S. trading partners fell by about 4-1/2 percent between August and December. From December through July of this year it has appreciated by about 2-1/2 percent. The swing against the yen last year was even sharper. The dollar rose by more than 70 percent from its 1995 low point through August 1998, then fell by more than 20 percent from August to January. Since January it has risen by about 5-1/2 percent (through July).

Interest rates

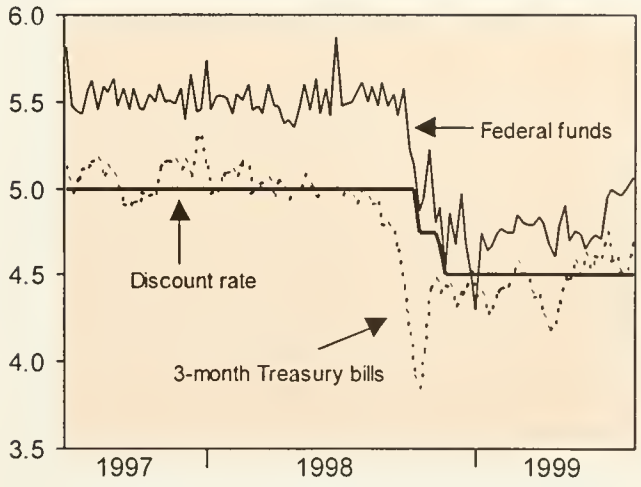
Short-term market interest rates moved up in June after the Federal Reserve Board increased the Federal funds target rate (the rate that banks charge one another for overnight borrowing) from 4.75 percent to 5.0 percent. The discount rate (the rate the Federal Reserve Board charges banks for short-term funds) was not changed at that time and remains at 4.5 percent.

The increase in the target for the Federal funds rate in June reflected a determination by the Federal Reserve Board that the full degree of downward adjustment in interest rates that was made last October and November was no longer necessary. Last fall the Federal Reserve reduced interest rates to stem a rapid process of deleveraging and a rush to liquidity which occurred as a result of global fears of default. Since then the financial strain eased, foreign economies firmed, and economic growth in the U.S. proceeded at a rapid pace. The market interest rate for the 3-month Treasury bill, which had plunged to as low as 3.8 percent in late October, moved back up to about 4.5 percent by mid-November and to about 4-3/4 percent by early August.

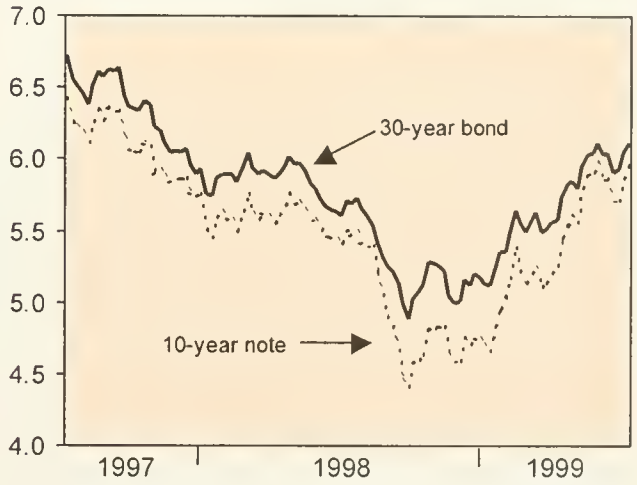
Long-term interest rates also increased last fall after the sense of crisis in international financial conditions faded and U.S. economic growth expanded rapidly. Rates have continued to rise through 1999. The interest rate on the 30-year Treasury bond increased from an October low of just under 4.9 percent to over 6 percent in early August. Yields on the 10-year note followed a similar pattern, rising from 4-1/2 percent last October, a more than 30-year low, to about 6 percent by early August.

Mortgage rates have also increased. Throughout 1998 the interest rate on a conventional 30-year fixed rate loan was at or below 7 percent, dipping to as low as 6.7 percent last fall. Those rates were the lowest since the mid-1960s, and contributed to a record-setting pace of home sales in 1998. Mortgage interest rates have moved up since October to close to 8 percent in early August, still a favorable level for housing.

Short-term Interest Rates



Long-term Interest Rates



Housing

Housing has been one of the strongest sectors of the economy in the past few years. Growth was fueled by exceptionally low mortgage interest rates, sound economic fundamentals such as growing employment and income, and by the wealth effects of rising stock prices. After reaching peak levels of activity late last year, however, some housing indicators appear to be leveling off this year.

Sales of new single-family homes, which increased by more than 10 percent in 1998 to their highest annual total on record, have declined by about 6 percent at an annual rate through the first half of 1999. Despite the slowdown, they still averaged an exceptionally high 912,000 units at an annual rate over that time span. Resales of existing homes also posted a record year in 1998, reaching 4.8 million, and they have continued to increase to over a 5.2 million-unit annual rate through the first 6 months of 1999. The homeownership rate rose to 66.7 percent in the first half of this year, an all-time record

The high level of new home sales last year spurred rapid gains in new construction, and mild winter weather in many regions of the country boosted the number of new housing starts on a seasonally-adjusted basis in the first quarter of 1999.

Starts of new homes surged to 1.77 million units at an annual rate in the first quarter, their highest quarterly rate in more than 12 years, but gave back some of that gain in the second quarter and dropped to a 1.60 million-unit pace. The real value of residential construction expenditures increased at a 15.4 percent annual rate in the first quarter but growth slowed to 5.1 percent in the second quarter.

Federal budget

The Federal budget posted a surplus of $69 billion in fiscal 1998, the first surplus since 1969 and only the ninth since World War II. The surplus represented 0.8 percent of GDP, the highest such ratio since 1956, and resulted in a reduction in the Federal debt level for the first time in 29 years. Strong economic growth and passage of deficit reduction programs placed the deficit on a downward course after it reached an all-time high of $290 billion in 1992.

Thus far through fiscal 1999, the budget is on track to show an even larger surplus than in the previous fiscal year. Receipts have been growing at about a 5 percent rate while growth in outlays has been held to about 3 percent. These results follow the pattern set over the past few years. Growth in receipts has been very strong, boosted by expansion in jobs and income and stock market gains, while Federal outlays have been contained. In fiscal 1998, receipts rose by 9 percent and outlays grew by just 3.2 percent

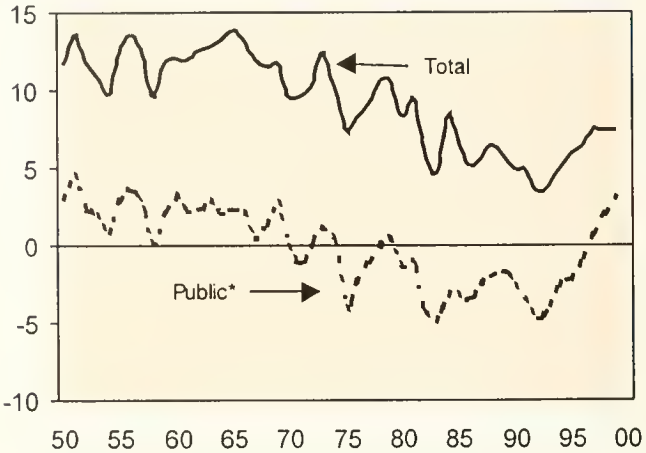
The Administration's Mid-Session Review of the "Fiscal Year 2000 Budget" estimates the surplus will total $99 billion this fiscal year and continue to increase through the year 2009. These results are similar to estimates from the Congressional Budget Office. After reserving much of the surplus for Social Security and Medicare funding, the amount of debt held by the public is projected to be cut almost in half between fiscal 2000 and 2009, dropping as a percentage of GDP from over 40 percent currently to less than 12 percent by fiscal 2009.

Net national saving and investment

Net national saving averaged 7.4 percent of net national product (NNP) in the first quarter of 1999, the same as recorded in both 1997 and 1998. These readings are more than double the post-World War II low of 3.4 percent reached in 1992. (Net saving and NNP exclude depreciation to replace worn-out or obsolete equipment and structures used in production.) A swing in the Federal budget from a deficit of 5.1 percent of NNP in 1992 to a surplus of 1.6 percent in the first quarter more than accounts for the improvement in national saving. Despite the progress, net saving still remains well below the approximately 12 percent of NNP averaged in the 1950's and 1960's.

Net National Saving

(Saving as a percent of net national product)



*Excludes pension funds of State and local governments.
1999 Based on first quarter

Private saving has declined since 1992 as plunging saving by households has more than offset a gain in corporate saving. Increased wealth generated by a surging stock market appears to have reduced the desire of households to save out of current income. In the first quarter of 1999, personal saving turned negative and was equivalent to -0.6 percent of NNP. Strong growth of corporate profits, on the other hand, lifted net corporate saving from 2.5 percent of NNP in 1992 to about 4 percent in 1997 and 1998, as well as the first quarter. These were the highest readings since the mid-1960s.

Net domestic investment (by Government and private industry in structures, equipment and inventory) increased from a post-World War II low of 4.9 percent of NNP in 1991 to a 12-year record of 9.2 percent in 1998 and inched ahead further to 9.4 percent in the first quarter. Even so, net domestic investment remains well below the approximately 11.75 percent of NNP averaged in the 1950's and 1960's.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the " Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government.

Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current quarter and the current fiscal year to date.
- Table **FFO-5** summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1999 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $288.4 billion for the third quarter of fiscal 1999. This was an increase of $18.6 billion over the comparable prior year quarter. Withheld receipts increased by $13.8 billion and non-withheld receipts increased by $18.9 billion. Also, refunds increased by $14.1 billion over the comparable fiscal 1998 quarter. Meanwhile, there was an increase of $2.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 1998.

Corporate income taxes—Net corporate income tax receipts were $64.9 billion for the third quarter of fiscal 1999. This was a decrease of $5.5 billion compared to the prior year third quarter. The $5.5 billion change was comprised of a decrease of $2.8 billion in estimated and final payments, and an increase of $2.7 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal 1999 were $160.2 billion, an increase of $6.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $4.2 billion, $0.6 billion, and $1.7 billion respectively. For the third quarter of fiscal 1999, there was no accounting adjustment for prior year employment tax liabilities; however, fiscal 1998 saw a third quarter adjustment of $2.2 billion.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal 1999 were $12.6 billion. This represented a decrease of $0.5 billion over the comparable quarter of fiscal 1998. Net State taxes deposited in the U.S. Treasury decreased by $0.5 billion to $9.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $3.4 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the third quarter of fiscal 1999. There was an increase of $0.1 billion over receipts from the comparable quarter of fiscal 1998. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal Employees' Retirement System grows slowly relative to those covered under the Civil Service Retirement System.

Excise taxes—Net excise tax receipts for the third quarter of fiscal 1999 were $16.4 billion, an increase of $0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.4 billion. This was an increase of $0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $8.9 billion for the third quarter of fiscal 1999. This represented an increase of $1.1 billion over the same quarter in fiscal 1998.

Customs duties—Customs receipts net of refunds were $4.2 billion for the third quarter of fiscal 1999. This was a decrease of $0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 1999 were $7.3 billion, a decrease of $0.3 billion over the comparable prior year quarter. This change is due in part to refunds, chiefly related to the Harbor Maintenance Trust Fund, which increased by $0.3 billion.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source Financial Management Service]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	564,208	1,378,235
On-budget receipts	438,951	1,041,593
Off-budget receipts	125,257	336,642
Total outlays	421,150	1,283,959
On-budget outlays	350,849	1,058,879
Off-budget outlays	70,301	225,081
Total surplus or deficit (-)	143,058	94,276
On-budget surplus or deficit (-)	88,103	-17,285
Off-budget surplus or deficit (-)	54,955	111,561
Means of financing:		
Borrowing from the public	-108,005	-68,245
Reduction of operating cash	-31,477	-14,224
Other means	-3,576	-11,807
Total on- and off-budget financing	-143,058	-94,276

Third-Quarter Net Budget Receipts by Source, Fiscal 1999

[In billions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	164.8	30.6	93.0
Corporate income taxes	21.7	3.9	39.3
Employment taxes and contributions	60.2	45.6	54.4
Unemployment insurance	4.5	7.7	0.4
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.6	5.0	5.9
Estate and gift taxes	5.1	1.9	1.9
Customs duties	1.4	1.3	1.6
Miscellaneous receipts	2.4	2.2	2.7
Total budget receipts	266.1	98.6	199.5

Note Detail may not sum to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 1998-1999

(In billions of dollars)

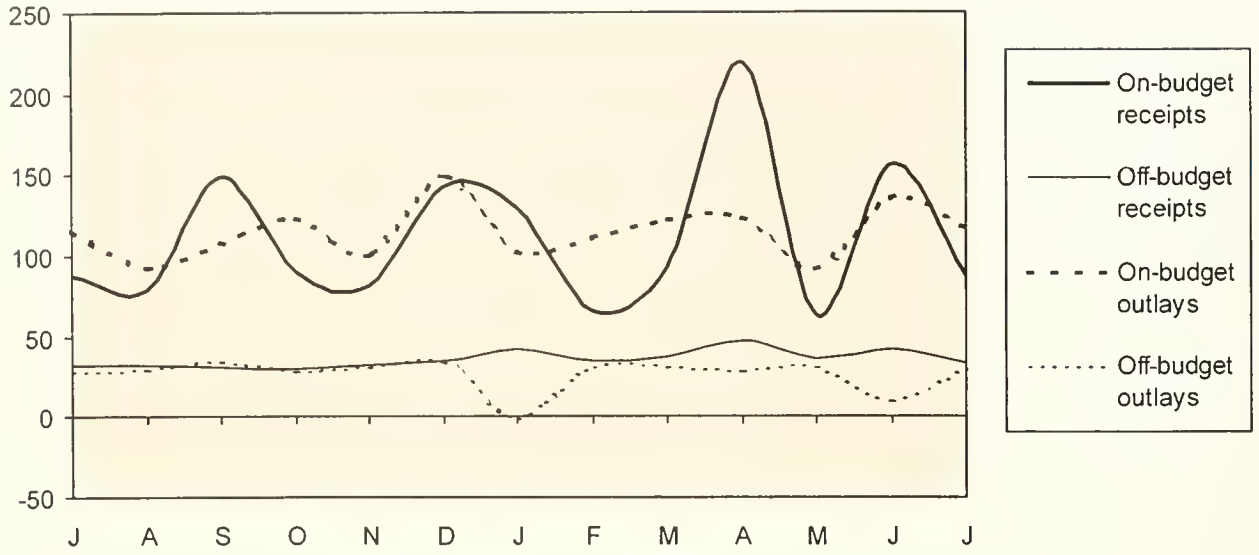
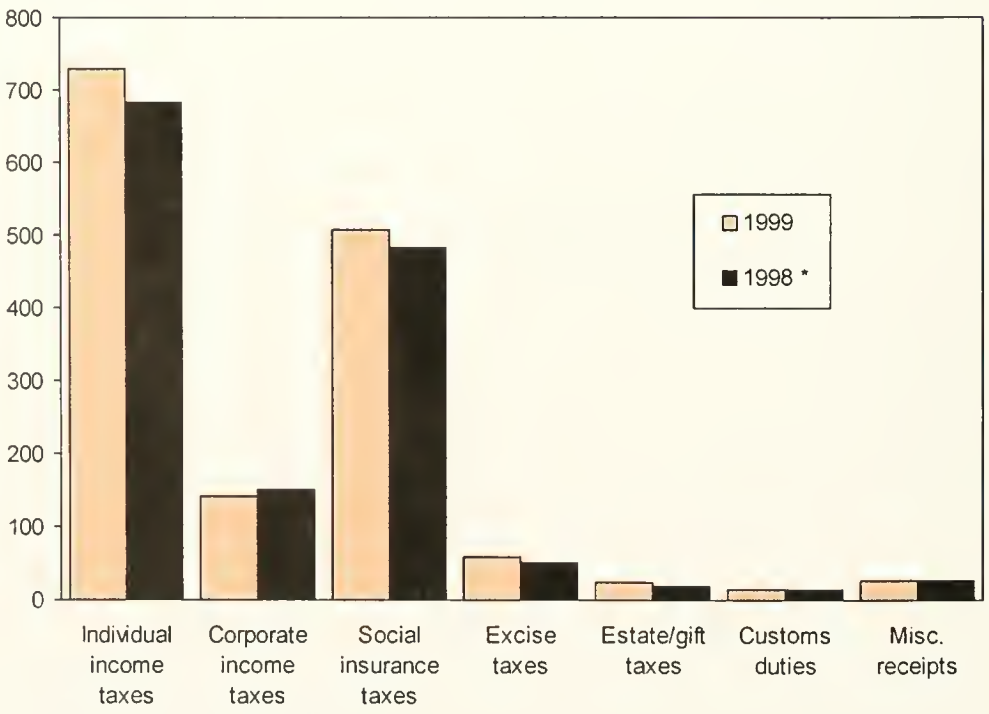


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 1998-1999

(In billions of dollars)



* Prior-year data are for the comparable period.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions Borrowing from the public—Federal securities Public debt securities (10)
1994 [1]	1,257,187	922,161	335,026	1,460,557	1,181,185	279,372	-203,370	-259,024	55,654	288,987
1995 [1]	1,350,576	999,496	351,080	1,514,389	1,225,724	288,665	-163,813	-226,228	62,415	278,535
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999 - Est.	1,826,340	1,381,924	444,416	1,727,502	1,406,683	320,819	98,838	-24,759	123,597	137,350
1998 - June	187,860	144,972	42,888	136,754	125,605	11,149	51,106	19,367	31,739	41,735
July	119,723	87,819	31,903	143,807	115,713	28,094	-24,084	-27,894	3,809	-20,438
Aug.	111,741	79,134	32,606	122,907	92,555	30,353	-11,166	-13,420	2,254	37,506
Sept.	180,947	149,737	31,210	142,725	107,911	34,814	38,222	41,826	-3,604	-37,799
Oct.	119,974	90,064	29,910	r 152,413	r 123,752	r 28,661	r -32,440	r -33,688	r 1,249	35,006
Nov	113,978	81,836	32,142	r 130,915	r 99,975	r 30,940	r -16,937	r -18,139	r 1,202	32,657
Dec.	178,646	143,338	35,309	r 183,803	r 149,258	r 34,544	r -5,156	r -5,921	r 765	22,533
1999 - Jan.	171,722	129,921	41,801	r 101,217	r 102,379	r -1,162	r 70,505	r 27,542	r 42,963	-3,624
Feb.	99,414	65,058	34,356	r 141,760	r 110,568	r 31,192	r -42,345	r -45,509	r 3,164	10,039
Mar	130,292	92,425	37,867	r 152,701	r 122,087	r 30,614	r -22,409	r -29,662	r 7,253	29,681
Apr	266,142	219,403	46,739	152,683	123,387	29,296	113,459	96,016	17,443	-66,795
May	98,587	62,647	35,940	122,556	91,359	31,197	-23,969	-28,712	4,744	18,562
June	199,479	156,901	42,578	145,911	136,113	9,798	53,568	20,788	32,779	34,238
Fiscal 1999 to date	1,378,235	1,041,593	336,642	1,283,959	1,058,879	225,081	94,276	-17,285	111,561	112,298

Fiscal year or month	Means of financing—net transactions, con. Borrowing from the public—Federal securities, con. Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct) U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1994 [1]	3,665	107,655	184,998	-16,564	768	-992	-35	831	715	203,370
1995 [1]	-1,224	106,024	171,288	2,007	-1,086	9,109	2,614	4,447	722	163,813
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999 - Est.	-815	203,366	-66,831	6,122	*	*	*	-25,885	*	-98,838
1998 - June	-372	53,981	-12,618	36,144	-296	381	-11	-2,327	57	-51,106
July	186	-3,882	-16,370	-36,210	-414	-50	1,353	4,926	207	24,084
Aug.	-487	3,030	33,989	362	213	-24	375	-21,898	1	11,166
Sept.	-252	8,362	-46,413	2,451	307	-1,322	476	9,885	218	-38,222
Oct.	-326	19,350	15,330	-2,661	273	371	623	r 15,716	-	r 32,440
Nov.	-17	10,276	22,364	-20,334	14	1,310	-223	r -24,660	-	r 16,937
Dec.	189	28,112	-5,390	1,621	210	-1,202	1,177	r 12,352	-	r 5,156
1999 - Jan.	-281	27,344	-31,249	39,566	-137	1,228	40	r 1,441	-	r -70,505
Feb.	-177	8,174	r 1,692	-52,432	-991	-3,708	179	r -16,299	-	r 42,345
Mar	74	-7,257	37,013	16,988	1,208	2,452	285	r 6,345	r -19	r 22,409
Apr	-137	18,276	-85,208	36,512	-48	1,484	-176	9,515	6	-113,459
May	-1	19,112	-551	-32,495	151	7	-1,366	-9,183	-	23,969
June	205	56,689	-22,246	27,460	-65	-1,261	-228	-5,937	521	-53,568
Fiscal 1999 to date	-470	180,072	-68,245	14,224	613	679	311	-10,712	508	-94,276

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999. These estimates exclude the Administration's Medicare and Social Security reform framework

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
1994 [1]	459,699	160,117	77,077	542,738	154,205	13,820	140,385	683,123	425,985	898	425,087
1995 [1]	499,898	175,884	85,624	590,157	174,422	17,334	157,088	747,245	447,104	-	447,104
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999 - Est.	886,657	-	-	886,657	179,494	-	179,494	1,066,151	572,509	-	572,509
1998 - June	48,501	35,146	2,060	81,587	41,098	1,313	39,785	121,372	54,731	-	54,731
July	57,486	4,003	2,520	58,969	5,808	1,736	4,072	63,041	40,635	-	40,635
Aug.	51,881	4,945	1,525	55,300	2,952	1,484	1,468	56,768	41,577	-	41,577
Sept.	53,353	39,854	2,729	90,479	38,928	2,128	36,800	127,279	44,288	2,071	42,217
Oct	54,277	7,099	1,120	60,255	6,547	4,789	1,758	62,013	39,361	-	39,361
Nov.	52,530	2,215	3,404	51,341	4,805	1,364	3,440	54,781	42,461	-	42,461
Dec.	69,628	7,094	734	75,988	45,123	2,749	42,374	118,362	47,529	-	47,529
1999 - Jan.	58,527	42,325	994	99,857	7,185	2,055	5,130	104,987	53,377	-	53,377
Feb.	59,055	2,956	19,219	42,792	3,641	2,465	1,176	43,968	43,290	-	43,290
Mar.	69,559	7,260	26,351	50,468	23,131	4,578	18,553	69,021	48,130	-	48,130
Apr.	55,484	145,948	36,600	164,832	27,118	5,419	21,699	186,531	59,812	-	59,812
May	50,727	4,131	24,273	30,585	5,176	1,229	3,948	34,533	45,374	-	45,374
June	57,716	37,714	2,438	92,993	40,610	1,346	39,264	132,257	54,447	-	54,447
Fiscal 1999 to date	527,503	256,740	115,132	669,111	163,336	25,993	137,343	806,454	433,782	-	433,782

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1994 [1]	3,767	44	3,723	428,810	28,114	110	28,004	4,563	98	4,661
1995 [1]	3,972	30	3,942	451,046	28,985	107	28,878	4,461	89	4,550
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999 - Est.	4,474	-	4,474	576,983	26,719	-	26,719	4,248	71	4,319
1998 - June	81	5	76	54,807	300	8	292	362	7	369
July	501	6	494	41,130	2,315	14	2,301	377	8	385
Aug.	397	2	395	41,973	3,518	16	3,502	326	6	331
Sept.	323	*	323	42,540	210	4	206	327	6	333
Oct.	330	1	328	39,690	1,147	5	1,142	400	5	405
Nov.	480	1	478	42,940	2,658	3	2,655	325	6	331
Dec.	340	-	340	47,869	315	-	315	412	6	417
1999 - Jan.	348	*	348	53,725	873	6	867	331	6	337
Feb.	445	*	445	43,735	2,595	1	2,594	346	7	353
Mar.	462	*	462	48,592	279	11	269	348	7	355
Apr.	375	*	375	60,186	4,584	37	4,547	424	4	428
May	246	3	243	45,617	7,797	66	7,731	343	7	350
June	-67	*	-67	54,380	379	8	370	388	6	393
Fiscal 1999 to date	2,958	6	2,951	436,734	20,626	136	20,490	3,316	54	3,369

See footnote at end of table

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars Source "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
1994 [1]	461,475	5,217	28	5,189	567	-	567	17,426	758	16,668	33,573	772	32,801
1995 [1]	484,474	5,406	39	5,367	608	-	608	23,358	913	22,445	29,926	861	29,065
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999 - Est.	608,021	10,397	-	10,397	638	-	638	38,464	-	38,464	21,156	-	21,156
1998 - June	55,468	632	-	632	45	-	45	3,125	-	3,125	1,629	61	1,569
July	43,817	704	-	704	58	-	58	3,412	-	3,412	2,010	57	1,953
Aug.	45,806	365	8	357	51	-	51	345	214	130	2,466	-177	2,643
Sept.	43,079	-276	13	-289	68	-	68	-304	73	-376	4,178	621	3,557
Oct.	41,237	1,782	6	1,775	40	-	40	8,127	152	7,975	-288	-127	-161
Nov.	45,926	1,003	-	1,003	54	-	54	2,469	-	2,469	2,539	44	2,495
Dec.	48,601	694	-52	746	51	-	51	2,293	6	2,287	2,469	107	2,361
1999 - Jan.	54,928	632	-	632	60	-	60	2,767	1	2,766	1,415	68	1,348
Feb.	46,683	717	24	692	53	-	53	1,801	314	1,488	1,682	23	1,659
Mar	49,216	419	-1	420	35	-	35	2,656	14	2,642	2,856	73	2,783
Apr	65,162	734	-1	735	58	-	58	2,971	-	2,971	1,887	72	1,815
May	53,698	797	12	785	53	-	53	2,703	215	2,489	1,662	10	1,652
June	55,144	823	*	823	34	-	34	4,479	-1	4,480	620	78	542
Fiscal 1999 to date	460,593	7,601	-12	7,613	439	-	439	30,267	700	29,567	14,843	349	14,494

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1994 [1]	55,225	15,607	382	15,225	20,973	874	20,099	18,023	4,018	22,041	922,161	335,026
1995 [1]	57,485	15,144	380	14,764	21,067	1,767	19,300	23,378	3,928	27,306	999,496	351,080
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999 - Est.	70,655	28,441	-	28,441	17,994	-	17,994	26,065	9,013	35,078	1,381,924	444,416
1998 - June	5,370	1,822	47	1,775	1,705	137	1,568	1,580	727	2,307	144,972	42,888
July	6,127	1,863	39	1,825	1,876	98	1,777	2,323	812	3,135	87,819	31,903
Aug.	3,181	1,764	46	1,718	1,852	120	1,732	1,833	702	2,535	79,134	32,606
Sept.	2,961	2,405	49	2,356	1,784	84	1,701	2,599	974	3,572	149,737	31,210
Oct.	9,630	2,140	51	2,089	1,868	93	1,776	2,603	626	3,228	r 90,063	29,910
Nov.	6,021	2,195	63	2,132	1,559	179	1,380	3,023	716	3,738	81,836	32,142
Dec.	5,446	2,304	65	2,239	1,616	143	1,472	1,715	812	2,527	143,338	35,309
1999 - Jan.	4,806	2,229	23	2,206	1,351	65	1,286	2,852	657	3,509	129,921	41,801
Feb.	3,892	1,645	45	1,600	1,475	72	1,403	1,279	589	1,868	65,058	34,356
Mar.	5,880	2,209	37	2,172	1,640	94	1,546	1,760	697	2,457	92,425	37,867
Apr.	5,579	5,192	54	5,138	1,465	115	1,350	1,737	646	2,383	219,403	46,739
May	4,978	1,979	37	1,942	1,339	83	1,256	1,661	519	2,181	62,647	35,940
June	5,880	1,922	65	1,857	1,688	88	1,599	2,203	539	2,742	156,901	42,578
Fiscal 1999 to date	52,112	21,815	441	21,375	14,001	932	13,069	18,833	5,800	24,632	1,041,593	336,642

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999 These estimates exclude the Administration's Medicare and Social Security reform framework

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1994 [1]	2,561	2,659	60,812	2,915	268,635	24,699	17,840	310,837	25,774	6,910	10,005	36,919
1995 [1]	2,621	2,903	56,667	3,403	259,565	31,321	17,618	303,074	29,045	7,415	10,781	32,170
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999 - Est.	2,853	3,912	62,678	4,796	268,570	34,323	15,544	371,260	32,988	8,580	18,648	32,885
1998 - June	215	239	3,962	439	21,140	2,281	1,257	30,015	2,599	531	1,664	2,585
July	191	422	3,394	389	24,566	1,836	1,363	32,480	3,056	762	1,569	2,807
Aug.	132	304	4,566	369	17,405	2,859	1,038	25,400	1,242	523	1,473	2,654
Sept.	283	303	6,158	402	23,574	2,738	1,375	29,010	3,990	781	1,037	2,227
Oct.	326	370	6,652	397	24,183	r 2,758	1,439	r 33,425	2,930	684	1,285	2,409
Nov.	202	250	8,643	507	16,640	r 2,442	1,281	r 24,542	2,049	599	1,555	2,228
Dec.	243	292	6,469	524	25,756	r 3,080	1,705	r 32,703	3,359	1,006	1,471	2,516
1999 - Jan.	199	353	7,137	320	18,262	r 3,132	922	r 26,282	2,793	457	1,472	3,018
Feb.	189	308	3,964	382	19,883	r 3,130	1,240	r 28,438	1,937	826	1,322	2,650
Mar.	188	310	4,974	362	24,230	r 4,258	1,169	r 32,359	2,344	600	1,506	r 3,218
Apr.	196	374	4,018	389	24,049	2,194	1,224	34,225	1,969	481	1,946	3,056
May	203	309	3,450	380	18,162	2,538	1,315	25,202	2,855	510	1,306	2,619
June	263	293	6,020	506	22,808	2,101	1,581	31,187	2,616	500	1,823	2,560
Fiscal 1999 to date	2,009	2,859	51,328	3,767	193,973	25,633	11,877	268,368	22,853	5,662	13,685	24,276

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1994 [1]	5,718	37,278	296,278	10,981	37,401	-	30,402	5,855	229	-	334	10,511
1995 [1]	5,347	38,776	332,414	16,027	37,770	-	31,664	6,349	213	-	708	11,163
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999 - Est.	7,034	41,913	354,651	33,799	43,913	4,209	32,311	6,666	387	3,120	361	10,497
1998 - June	229	3,395	68,937	1,255	3,354	314	2,608	593	9	177	511	120
July	419	3,605	20,832	1,407	4,966	388	2,616	572	16	134	-1,058	268
Aug.	256	3,450	23,977	203	1,757	299	2,617	514	22	107	-5	319
Sept.	370	4,224	20,878	-2,129	3,467	460	2,590	608	11	226	-126	666
Oct.	504	3,743	20,655	2,126	5,463	298	2,636	486	13	381	29	-105
Nov.	808	3,660	25,440	61	1,825	484	2,632	515	46	665	424	4,157
Dec.	816	3,679	69,882	2,556	5,145	501	2,654	639	105	782	-414	314
1999 - Jan.	374	2,739	19,828	1,196	1,824	262	2,678	447	18	434	-31	768
Feb.	485	2,484	19,870	11,128	3,562	312	2,682	516	74	238	-62	976
Mar.	499	2,888	21,278	8,075	3,675	347	2,693	593	20	343	165	568
Apr.	583	3,020	20,337	4,172	5,483	235	2,707	573	40	184	66	1,121
May	434	3,212	25,383	1,696	1,886	257	2,666	537	21	194	-26	427
June	373	4,129	70,054	2,984	3,628	287	2,666	666	19	328	104	728
Fiscal 1999 to date	4,878	29,554	292,728	33,993	32,489	2,981	24,013	4,972	356	3,548	255	8,954

See footnote at end of table

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Other independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1994 [1]	13,694	-	38,596	779	313,881	11,524	-34,770	-85,698	-3,001	*	1,181,185	279,372
1995 [1]	13,377	-	41,279	678	362,226	-2,555	-34,392	-93,176	-2,418	-7,645	1,225,724	288,665
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999 - Est.	14,043	3,259	48,268	-814	420,509	6,482	-35,498	-119,104	-3,442	-2,099	1,406,683	320,819
1998 - June	1,170	285	3,995	39	37,939	-2,583	-2,622	-49,113	-786	-1	125,605	11,149
July	1,179	330	4,014	22	36,431	286	-3,037	-37	-495	-1,886	115,713	28,094
Aug.	1,088	303	3,840	24	31,657	40	-2,573	-2,307	-206	-443	92,555	30,353
Sept.	1,335	289	4,083	-443	34,309	8,944	-6,067	-1,006	-354	-1,488	107,911	34,814
Oct.	1,085	249	3,890	16	r 36,349	2,217	-2,861	-1,404	-217	*	r 123,752	r 28,661
Nov.	1,114	249	3,912	39	r 31,729	436	-2,347	-5,390	-481	*	r 99,975	r 30,940
Dec.	1,452	240	4,061	34	r 66,316	-577	-2,746	-50,164	-316	-281	r 149,258	r 34,544
1999 - Jan.	988	278	3,732	156	r 2,826	939	-2,544	-55	14	-	r 102,379	r -1,162
Feb.	889	247	3,694	-828	r 34,539	489	-2,522	-1,110	-178	-	r 110,568	r 31,192
Mar.	1,178	253	4,104	49	r 34,781	-128	-2,583	-825	-379	-414	r 122,087	r 30,614
Apr.	1,111	249	3,814	34	37,120	1,295	-2,827	-606	-149	*	123,387	29,296
May	1,140	261	3,963	12	32,362	-2,417	-2,606	-5,438	-33	-226	91,359	31,197
June	1,281	328	4,047	114	38,842	-2,468	-2,711	-51,177	-567	*	136,113	9,798
Fiscal 1999 to date	10,239	2,354	35,217	-371	314,865	-213	-23,747	-116,170	-2,305	-921	1,058,879	225,081

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note —On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 2000 budget, released by the Office of Management and Budget on June 28, 1999 These estimates exclude the Administration's Medicare and Social Security reform framework

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Function, Third Quarter Fiscal 1999 and Other Periods

[In millions of dollars Source Financial Management Service]

Classification	This quarter				Fiscal year to date			
	Federal funds				Federal funds			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total (8)
Receipts:								
Individual income taxes	288,377	33	-	288,410	669,053	57	-	669,111
Corporation income taxes	64,901	-	10	64,911	137,332	-	10	137,343
Social insurance and retirement receipts:								
Employment and general retirement	-	-	160,183	160,183	-	-	436,734	436,734
Unemployment insurance	-	-	12,649	12,649	-	-	20,490	20,490
Other retirement	-	-	1,171	1,171	-	-	3,369	3,369
Excise taxes	5,106	113	11,218	16,437	14,992	321	36,799	52,112
Estate and gift taxes	8,936	-	-	8,936	21,375	-	-	21,375
Customs duties	2,732	1,316	157	4,205	8,503	4,110	456	13,069
Miscellaneous receipts	5,803	1,434	68	7,305	19,805	4,549	279	24,632
Total	375,855	2,897	185,457	564,208	871,060	9,038	498,137	1,378,235
Net outlays:								
National defense	68,642	36	88	68,766	219,550	1,100	-15,157	205,493
International affairs	4,474	-867	-228	3,379	15,409	-2,841	226	12,794
General science, space and technology	4,929	-	16	4,946	14,310	-	35	14,345
Energy	699	-195	2	505	2,525	-1,932	2	594
Natural resources and environment	4,747	-133	499	5,112	15,061	17	1,081	16,159
Agriculture	1,149	2,596	-1	3,744	3,247	18,706	-5	21,948
Commerce and housing credit	1,399	-1,168	106	337	3,946	-7,122	102	-3,074
Transportation	1,658	67	7,905	9,629	482	-85	26,986	27,383
Community and regional development	2,918	-197	70	2,791	9,724	-289	104	9,538
Education, training, employment and social services	12,842	-105	71	12,808	43,534	-32	156	43,658
Health	35,152	36	60	35,248	103,861	59	207	104,128
Medicare	18,942	-	29,503	48,445	52,702	-	89,706	142,408
Income security	32,022	-118	19,970	51,874	108,657	-75	74,258	182,839
Social security	2,498	-	98,381	100,879	8,828	-	283,810	292,638
Veterans benefits and services	11,449	-661	222	11,010	32,802	-988	755	32,569
Administration of justice	5,262	158	1,626	7,047	15,080	397	3,770	19,248
General government	4,154	927	-22	5,059	10,506	2,334	-53	12,786
Net interest	115,978	-29	-57,260	58,690	291,913	-175	-116,261	175,477
Undistributed offsetting receipts	-974	*	-8,144	-9,118	-3,374	149	-23,747	-26,972
Total	327,941	346	92,863	421,150	948,763	9,222	325,974	1,283,959
Surplus (+) or deficit (-)	47,914	2,551	92,593	143,058	-77,702	-185	172,163	94,276

- No transactions
* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of Treasury's (Treasury) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Paymentand Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits[1]				
	Received directly (1)	Received through Remittance Option tax and loan depositaries (2)	Withdrawals[2] (3)	Taxes[3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1994	3,597,247	307,639	3,915,321	686,879	693,001
1995	3,904,812	226,833	4,129,866	642,952	642,716
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1998 - June	379,424	24,580	391,558	98,766	75,069
July	308,664	21,111	343,268	74,646	97,364
Aug	340,066	18,981	356,991	67,424	69,119
Sept	342,862	24,424	369,039	92,010	87,807
Oct	286,216	20,048	306,776	72,447	74,597
Nov	364,049	21,110	384,380	67,868	88,981
Dec	406,620	31,232	436,984	110,726	109,972
1999 - Jan	326,580	22,904	347,947	78,185	40,156
Feb	369,971	20,951	394,007	72,921	122,268
Mar	432,087	25,994	457,245	94,848	78,696
Apr	638,403	20,287	654,024	97,109	65,263
May	376,386	16,401	397,771	74,694	102,205
June	460,130	22,476	480,942	110,685	84,890

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Balances End of period		Balances During period High		Balances During period Low		Balances During period Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1994	6,848	29,094	21,541	46,624	2,736	-	5,904	18,631
1995	8,620	29,329	20,977	41,288	2,826	99	6,127	16,955
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	10,987	38,741	3,793	4,054	6,303	20,386
1998	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
1998 - June	18,140	54,135	27,085	61,150	4,613	3,130	10,401	32,678
July	4,648	31,417	7,866	54,719	4,426	31,417	5,431	42,649
Aug	6,704	29,722	6,704	31,417	4,246	5,978	5,130	11,932
Sept	4,952	33,926	8,555	48,056	3,407	1,772	6,296	20,377
Oct.	4,440	31,776	6,382	36,389	4,440	4,153	5,407	19,314
Nov.	5,219	10,663	6,056	31,776	4,056	10,663	5,135	18,680
Dec.	6,086	11,417	10,174	51,804	3,837	1,442	5,923	24,419
1999 - Jan.	7,623	49,446	8,001	58,264	4,960	11,417	6,597	30,760
Feb.	4,538	100	6,334	32,580	3,777	100	4,800	6,874
Mar	5,374	16,252	10,305	21,963	4,671	5,213	5,463	12,082
Apr.	10,040	48,098	10,052	65,585	3,873	1,557	6,379	16,489
May	5,056	20,586	10,040	48,098	4,095	18,897	5,421	28,434
June	6,720	46,382	8,021	57,036	3,838	923	5,929	24,022

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

The average length hit a low of 2 years, 5 months in December 1975. The length then gradually increased until it reached a high of 6 years, 4 months in May 1991. Since then, the average length has decreased. For example, during most of 1996 the average length was at 5 years, 3 months.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1994	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1996	5,259,854	5,224,811	35,043	1,454,608	1,447,001	7,606	3,805,246	3,777,810	27,437
1997	5,446,333	5,413,146	33,187	1,605,557	1,598,459	7,098	3,840,776	3,814,687	26,089
1998	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
1998 - June	5,577,860	5,547,935	29,925	1,761,923	1,757,556	4,367	3,815,937	3,790,379	25,558
July	5,557,849	5,527,738	30,111	1,758,265	1,753,898	4,367	3,799,584	3,773,840	25,744
Aug	5,594,178	5,564,553	29,625	1,761,054	1,756,687	4,367	3,833,124	3,807,866	25,258
Sept	5,555,565	5,526,193	29,372	1,769,497	1,765,580	3,917	3,786,068	3,760,613	25,455
Oct	5,588,301	5,559,255	29,046	1,789,068	1,788,351	717	3,799,233	3,770,904	28,329
Nov	5,621,009	5,591,979	29,030	1,799,471	1,798,755	717	3,821,538	3,793,224	28,313
Dec	5,643,435	5,614,217	29,218	1,827,543	1,826,826	717	3,815,892	3,787,391	28,501
1999 - Jan	5,639,054	5,610,117	28,937	1,854,971	1,854,253	717	3,784,083	3,755,864	28,220
Feb	5,650,706	5,621,946	28,760	1,864,805	1,864,089	717	3,785,901	3,757,857	28,043
Mar	5,680,450	5,651,615	28,835	1,857,783	1,857,066	717	3,822,667	3,794,549	28,118
Apr	5,614,538	5,585,840	28,698	1,876,571	1,875,854	717	3,737,967	3,709,986	27,981
May	5,632,895	5,604,198	28,697	1,896,258	1,895,541	717	3,736,637	3,708,657	27,980
June	5,667,682	5,638,780	28,902	1,954,247	1,953,613	634	3,713,435	3,685,167	28,268

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1994	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1996	5,259,854	77,931	5,181,923	1,454,608	5,698	1,448,910	3,805,246	72,233	3,733,013
1997	5,446,333	76,633	5,369,700	1,605,557	6,984	1,598,573	3,840,776	69,649	3,771,127
1998	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
1998 - June	5,577,860	77,861	5,500,001	1,761,923	10,807	1,751,116	3,815,937	67,054	3,748,885
July	5,557,849	78,101	5,479,749	1,758,265	11,031	1,747,234	3,799,584	67,070	3,732,515
Aug	5,594,178	77,411	5,516,768	1,761,054	10,790	1,750,264	3,833,124	66,621	3,766,504
Sept	5,555,565	76,849	5,478,717	1,769,497	10,872	1,758,625	3,786,068	65,977	3,720,092
Oct	5,588,301	74,904	5,513,397	1,789,068	11,093	1,777,975	3,799,233	63,811	3,735,422
Nov	5,621,009	74,973	5,546,037	1,799,471	10,992	1,788,479	3,821,538	63,981	3,757,558
Dec	5,643,435	74,677	5,568,759	1,827,543	10,952	1,816,591	3,815,892	63,725	3,752,168
1999 - Jan	5,639,054	74,201	5,564,854	1,854,971	11,035	1,843,935	3,784,083	63,166	3,720,919
Feb	5,650,706	75,990	5,574,716	1,864,805	12,697	1,852,109	3,785,901	63,293	3,722,607
Mar	5,680,450	75,979	5,604,472	1,857,783	12,935	1,844,848	3,822,667	63,044	3,759,624
Apr	5,614,538	76,997	5,537,540	1,876,571	13,446	1,863,124	3,737,967	63,551	3,674,416
May	5,632,895	76,793	5,556,101	1,896,258	14,021	1,882,236	3,736,637	62,772	3,673,865
June	5,667,682	77,138	5,590,544	1,954,247	15,322	1,938,925	3,713,435	61,816	3,651,619

TABLE FD-2.—Interest-Bearing Public Debt

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes (6)	Federal Financing Bank (7)	Total (8)
1994	4,689,524	3,091,602	697,295	1,867,507	511,800	-	15,000	1,597,922
1995	4,950,644	3,260,447	742,462	1,980,343	522,643	-	15,000	1,690,197
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1998 - June	5,540,243	3,369,510	641,114	2,064,602	598,668	50,126	15,000	2,170,733
July	5,520,079	3,350,797	638,112	2,040,339	598,668	58,678	15,000	2,169,282
Aug	5,557,043	3,384,551	676,446	2,023,910	610,444	58,751	15,000	2,172,492
Sept	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
Oct	5,515,449	3,308,852	651,414	1,964,603	610,444	67,391	15,000	2,206,597
Nov	5,584,548	3,363,372	685,481	1,974,251	621,166	67,474	15,000	2,221,176
Dec	5,605,401	3,355,457	690,986	1,960,668	621,166	67,637	15,000	2,249,944
1999 - Jan	5,568,063	3,292,804	662,725	1,917,738	621,166	76,174	15,000	2,275,260
Feb	5,580,223	3,294,534	667,495	1,903,388	632,516	76,134	15,000	2,285,689
Mar	5,643,138	3,361,344	725,517	1,912,003	632,516	76,307	15,000	2,281,795
Apr	5,577,369	3,272,572	650,083	1,891,214	632,516	83,759	15,000	2,304,797
May	5,563,128	3,240,626	648,489	1,860,612	632,516	84,009	15,000	2,322,502
June	5,629,535	3,248,509	647,844	1,868,541	632,516	84,608	15,000	2,381,026

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1994	176,413	41,996	1,211,689	137,386	29,995	445
1995	181,181	40,950	1,324,270	113,368	29,995	432
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1998 - June	180,653	36,029	1,769,085	154,969	29,995	1
July	180,631	35,654	1,765,397	157,604	29,995	1
Aug	180,688	35,454	1,768,211	158,143	29,995	1
Sept	180,816	35,079	1,777,329	164,431	29,995	1
Oct	181,210	32,792	1,798,579	164,019	29,995	1
Nov	181,469	34,417	1,811,934	163,360	29,995	1
Dec	180,326	34,322	1,840,012	165,287	29,995	1
1999 - Jan	180,426	34,122	1,866,255	164,460	29,995	1
Feb	180,579	33,922	1,875,939	165,252	29,995	1
Mar	180,614	33,522	1,870,215	167,447	29,995	1
Apr	180,750	32,922	1,889,400	171,728	29,995	1
May	179,952	31,846	1,908,341	172,366	29,995	1
June	179,979	30,920	1,967,542	172,589	29,995	1

TABLE FD-3.—Government Account Series

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1994	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1998 - June	1,769,085	9,534	27,470	19,084	15,691	76,019	421,687	122,736	15,213	648,883
July	1,765,397	9,759	27,279	19,109	16,005	76,413	419,538	119,236	15,215	651,777
Aug	1,768,211	9,635	27,460	19,376	16,081	76,837	417,241	116,952	16,024	653,016
Sept	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
Oct	1,798,579	10,213	27,456	18,972	16,046	77,191	442,427	115,067	14,708	655,461
Nov	1,811,934	10,849	27,817	19,657	15,926	77,543	440,081	117,520	15,211	656,371
Dec	1,840,012	12,075	27,982	19,539	14,418	78,215	454,464	120,739	15,307	662,376
1999 - Jan	1,866,255	11,047	27,564	19,405	14,472	82,319	451,983	126,973	15,307	692,979
Feb	1,875,939	11,151	27,757	19,937	19,271	82,947	449,664	125,385	15,600	695,930
Mar	1,870,215	10,950	28,046	19,995	14,557	83,845	447,221	124,181	14,761	701,098
Apr	1,889,400	11,096	28,094	20,112	12,902	86,127	445,029	128,550	16,405	716,667
May	1,908,341	11,309	28,158	19,892	12,922	86,841	442,726	131,905	16,803	720,469
June	1,967,542	11,861	28,428	20,413	13,546	90,867	456,921	139,591	16,954	749,287

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1994	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1998 - June	2,073	37,899	-	29,430	12,265	-	19,276	72	70,152	241,601
July	2,103	36,083	-	30,570	12,185	481	19,392	72	69,650	240,530
Aug	2,017	39,578	-	27,665	12,108	1,399	19,698	68	72,101	240,955
Sept	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
Oct	2,067	38,480	-	25,771	11,939	-	20,007	78	69,928	252,768
Nov	2,076	40,532	-	26,622	11,872	-	20,029	75	71,222	258,531
Dec	2,083	46,296	-	23,950	12,253	-	20,127	75	71,760	258,353
1999 - Jan	2,105	42,118	-	21,097	12,184	-	20,237	74	70,103	256,288
Feb	2,114	43,434	-	21,783	12,110	-	20,508	75	70,420	257,853
Mar	2,126	42,008	-	22,485	12,001	-	20,805	72	68,000	258,064
Apr	2,136	38,269	-	23,920	11,909	-	20,887	70	67,988	259,239
May	2,146	36,407	-	24,553	11,837	-	21,141	70	76,250	264,912
June	2,163	35,954	-	25,168	12,211	-	21,586	70	76,946	265,576

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Postal Service (7)	Other (8)
1994	28,543	-	538	112	1,261	26,121	-	509
1995	26,962	-	158	87	1,261	24,960	-	496
1996	35,043	-	126	82	1,261	28,683	4,406	485
1997	33,187	-	95	68	1,261	27,386	3,898	478
1998	29,372	-	63	174	1,261	26,685	717	471
1998 - June	29,925	-	63	144	1,261	26,811	1,167	479
July	30,111	-	63	156	1,261	26,984	1,167	480
Aug	29,625	-	63	155	1,261	26,507	1,167	470
Sept	29,372	-	63	174	1,261	26,685	717	471
Oct	29,046	-	63	188	1,261	26,344	717	473
Nov	29,030	-	63	205	1,261	26,309	717	474
Dec	29,218	-	63	205	1,261	26,496	717	475
1999 - Jan	28,937	-	63	70	1,261	26,349	717	476
Feb	28,760	-	63	69	1,261	26,174	717	476
Mar	28,835	-	63	80	1,261	26,237	717	477
Apr	28,698	-	63	84	1,261	26,094	717	478
May	28,697	-	63	88	1,261	26,088	717	479
June	28,902	-	63	99	1,261	26,364	634	481

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and more (6)	Average length [1] (7)
1994	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs. 8 mos.
1995	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs. 4 mos.
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1998 - June	2,894,829	952,967	1,132,460	333,666	159,368	316,369	5 yrs. 7 mos.
July	2,886,700	945,246	1,117,403	335,330	161,250	327,471	5 yrs. 7 mos.
Aug	2,918,259	982,323	1,121,554	320,287	159,382	334,713	5 yrs. 7 mos.
Sept	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
Oct	2,837,432	945,953	1,069,335	327,268	159,593	335,283	5 yrs. 8 mos.
Nov	2,884,352	981,135	1,068,719	335,700	164,364	334,433	5 yrs. 8 mos.
Dec	2,887,273	986,500	1,072,170	368,435	123,614	336,554	5 yrs. 6 mos.
1999 - Jan	2,825,086	953,672	1,035,290	376,570	123,614	335,940	5 yrs. 7 mos.
Feb	2,820,023	954,337	1,021,966	374,166	141,265	328,289	5 yrs. 9 mos.
Mar	2,879,622	1,010,698	1,027,821	373,913	140,849	326,341	5 yrs. 6 mos.
Apr	2,783,211	928,597	1,007,440	373,146	140,587	333,441	5 yrs. 8 mos.
May	2,745,144	926,147	982,625	369,372	135,759	331,241	5 yrs. 9 mos.
June	2,747,670	920,996	989,891	369,607	135,759	331,415	5 yrs. 8 mos.

TABLE FD-6.—Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1994	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1998 - June	5,950,000	5,460,389	5,460,247	142	5,453,621	142	6,626
July	5,950,000	5,439,984	5,439,828	155	5,433,234	155	6,594
Aug	5,950,000	5,476,982	5,476,826	154	5,470,380	154	6,446
Sept	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
Oct	5,950,000	5,474,401	5,474,220	181	5,431,478	181	42,742
Nov	5,950,000	5,507,224	5,507,026	198	5,500,657	198	6,369
Dec	5,950,000	5,529,676	5,529,477	198	5,521,723	198	7,754
1999 - Jan	5,950,000	5,525,832	5,525,769	63	5,484,777	63	40,992
Feb	5,950,000	5,536,058	5,535,990	68	5,495,329	68	40,661
Mar	5,950,000	5,565,670	5,565,591	79	5,558,174	79	7,417
Apr	5,950,000	5,498,836	5,498,754	83	5,491,343	83	7,411
May	5,950,000	5,517,432	5,517,346	87	5,477,336	87	40,010
June	5,950,000	5,551,588	5,551,497	91	5,543,311	91	8,186

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data were changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm-Service Agency (6)	Rural Utilities Service (7)
1994	163,642	16,909	2,112	8,855	8,529	-	-
1995	134,892	-	-	-	-	8,596	12,161
1996	117,290	-	-	-	-	3,273	12,042
1997	133,301	-	-	-	-	9,818	12,925
1998	154,155	-	-	-	-	19,937	13,295
1998 - June	150,445	-	-	-	-	17,079	13,615
July	149,886	-	-	-	-	17,006	13,616
Aug	150,737	-	-	-	-	17,723	13,646
Sept	154,155	-	-	-	-	19,937	13,295
Oct	170,738	-	-	-	-	23,809	13,930
Nov	167,018	-	-	-	-	20,901	14,573
Dec	170,662	-	-	-	-	23,024	14,433
1999 - Jan	174,747	-	-	-	-	27,122	14,433
Feb	175,639	-	-	-	-	28,021	14,428
Mar	176,133	-	-	-	-	29,122	14,452
Apr	176,819	-	-	-	-	29,444	14,460
May	184,810	-	-	-	-	30,260	14,460
June	187,986	-	-	-	-	32,361	14,435

End of fiscal year or month	Department of Agriculture, con.: Rural Housing and Community Development Service (8)	Rural Business and Cooperative Development Service (9)	Foreign Agricultural Service (10)	Department of Education (11)	Department of Energy: Bonneville Power Administration (12)	Department of Housing and Urban Development: Federal Housing Administration (13)	Other housing programs (14)
1994	-	-	-	2,612	2,617	783	8,484
1995	5,354	91	563	6,745	2,563	1,647	7,714
1996	6,430	113	647	13,398	2,456	3,123	6,909
1997	6,676	157	670	23,532	2,499	3,639	6,174
1998	7,808	203	642	35,610	2,499	6,579	5,293
1998 - June	8,055	189	670	37,201	2,441	5,114	5,330
July	8,050	189	670	37,201	2,441	5,114	5,330
Aug	8,050	195	670	37,201	2,492	5,114	5,330
Sept	7,808	203	642	35,610	2,499	6,579	5,293
Oct	7,808	203	641	48,872	2,499	6,579	4,628
Nov	9,027	255	641	48,873	2,499	6,579	4,628
Dec	9,027	255	641	48,873	2,499	6,579	4,628
1999 - Jan	9,027	255	641	48,878	2,499	6,579	4,628
Feb	9,027	255	641	48,878	2,559	6,579	4,628
Mar	9,027	255	641	48,878	2,559	6,579	4,628
Apr	9,027	255	641	48,878	2,559	6,579	4,628
May	9,027	255	641	56,397	2,485	6,579	4,628
June	9,027	255	641	56,395	2,435	6,579	4,628

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

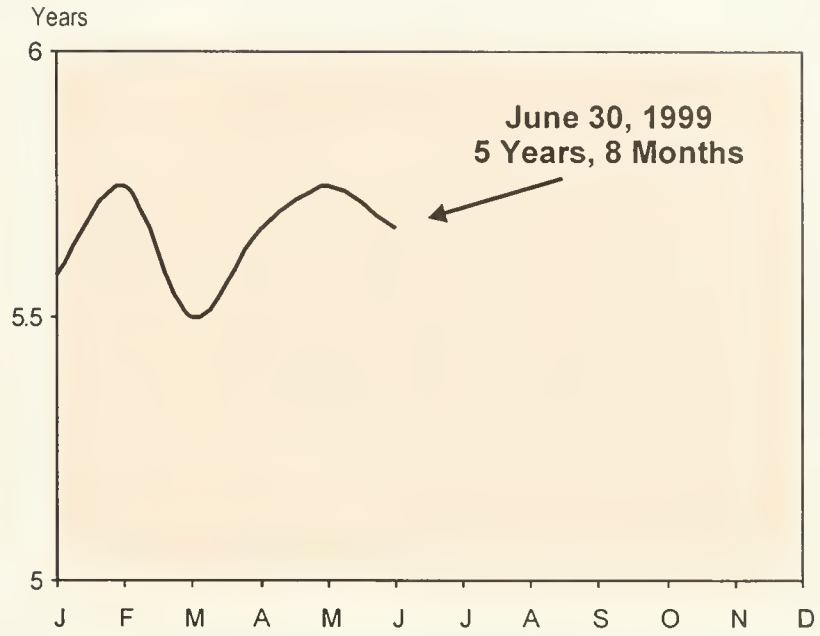
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government."]

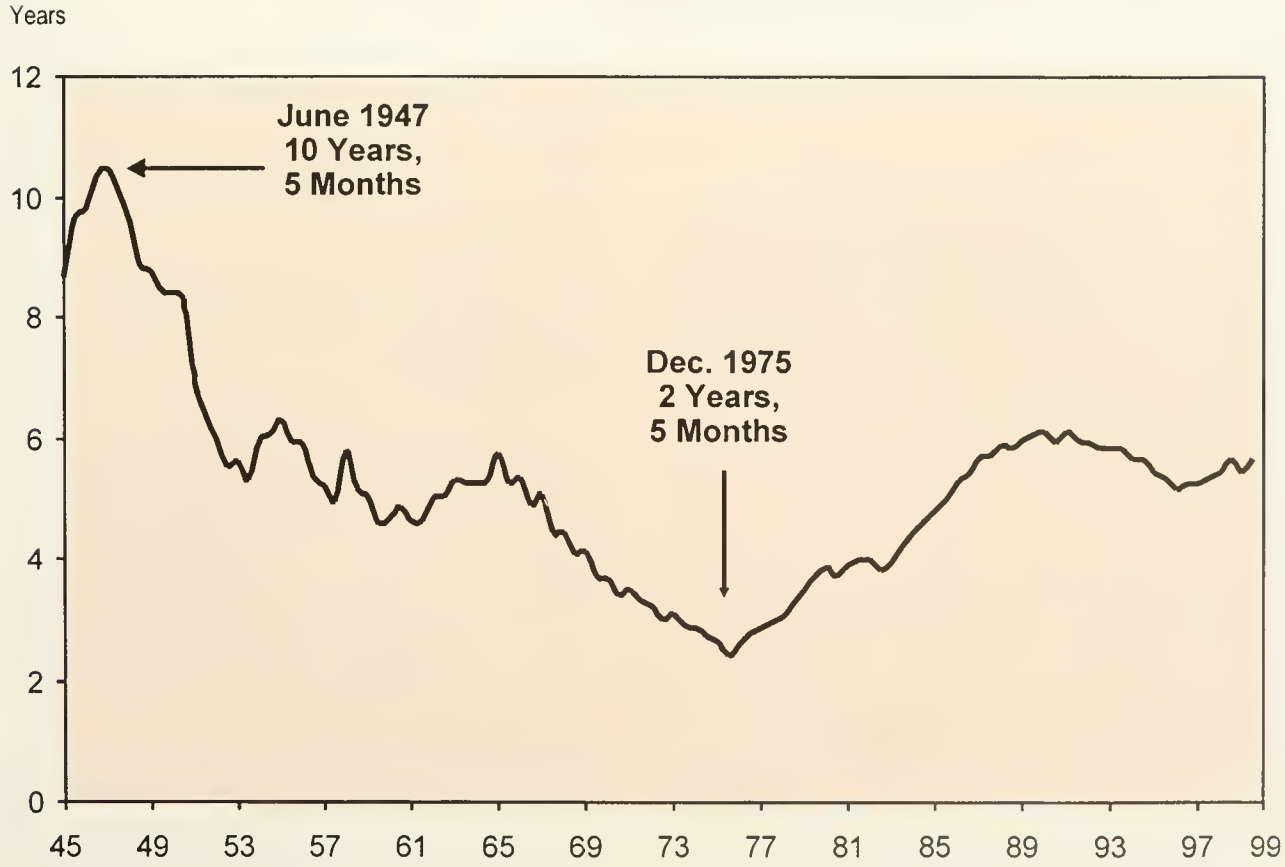
End of fiscal year or month	Department of Treasury	Department of Veterans Affairs		Export-Import Bank of the United States	Railroad Retirement Board	Small Business Administration	Other
	Federal Financing Bank	Direct loan fund	Loan guaranty fund				
	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1994	94,357	2	1,107	2,632	4,909	7,289	2,445
1995	69,297	1	1,272	2,665	4,956	8,341	2,928
1996	47,046	*	1,270	2,736	5,018	8,811	4,019
1997	34,944	*	2,028	3,140	5,039	9,406	12,651
1998	34,036	-		3,956	4,993	9,559	9,745
1998 - June	28,158	*	1,411	3,943	4,204	9,559	13,476
July	27,610	*	1,411	3,943	4,473	9,559	13,270
Aug	27,398	*	1,411	3,943	4,726	9,559	13,276
Sept	34,036	-	-	3,956	4,993	9,559	9,745
Oct	33,028	-	-	3,931	5,260	9,559	9,989
Nov	29,823	-	-	4,217	5,493	9,559	9,950
Dec	29,128	-	-	4,217	5,762	9,559	12,039
1999 - Jan.	28,802	-	-	4,217	6,024	9,559	12,083
Feb.	28,150	-	-	4,217	6,254	9,699	12,306
Mar	26,453	-	-	5,135	6,501	9,699	12,207
Apr.	26,637	-	-	5,135	6,748	9,699	12,131
May	26,131	-	-	5,135	6,981	9,699	12,133
June	25,585	-	-	6,586	7,237	9,699	12,125

* Less than $500,000

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every 4 weeks. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made both on a competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1, 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Auction of 30-Year Inflation-Indexed Bonds

On March 31, 1999, the Department of the Treasury (Treasury) announced it would auction $7,000 million of 30-year inflation-indexed bonds to raise cash. The 30-year inflation-indexed bonds of April 2029 were dated April 15, 1999. They are due April 15, 2029, with interest payable October 15 and April 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis. Tenders for the notes were received prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders April 7. Tenders totaled $14,695 million; $7,000 million Treasury accepted. Treasury accepted in full all competitive tenders at yields lower than 3.899 percent. Tenders at 3.899 percent were allotted 24 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.899 percent with an equivalent adjusted price of 99.578. The median yield was 3.829 percent, and the low yield was 3.750 percent. Noncompetitive tenders totaled $28 million. Competitive tenders accepted from private investors totaled $6,972 million.

In addition to the $7,000 million of tenders accepted in the auction process, Treasury accepted $350 million from FRBs for their own accounts. The minimum par amount required for STRIPS of inflation-indexed securities is $1,000.

Auction of 2-Year Notes

On April 21, Treasury announced it would auction $15,000 million of 2-year notes of Series X-2001 to refund $28,625 million of securities maturing April 30 and to pay down about $13,625 million.

The notes of Series X-2001 were dated April 30, 1999. They are due April 30, 2001, with interest payable October 31 and April 30 until maturity. Treasury set an interest rate of 5 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes prior to 12 noon e.d.t. for noncompetitive tenders and prior to 1 p.m. e.d.t. for competitive tenders April 28. Tenders totaled $34,855 million; Treasury accepted $15,007 million. Treasury accepted in full all competitive tenders at yields lower than 5.017 percent. Tenders at 5.017 percent were allotted 45 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.017 percent with an equivalent price of 99.968. The median yield was 5.000 percent, and the low yield was 4.930 percent. Noncompetitive tenders totaled $1,383 million. Competitive tenders accepted from private investors totaled $13,625 million.

In addition to the $15,007 million of tenders accepted in the auction process, Treasury accepted $3,000 million from FRBs as agents for foreign and international monetary authorities. Also, Treasury accepted $3,020 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2001 is $40,000.

TREASURY FINANCING: APRIL-JUNE, con.

52-Week Bills

On April 22, 1999, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills. These bills were to be dated April 29, 1999, and to mature April 27, 2000. The issue was to refund $25,708 million of all maturing bills and to pay down about $708 million. Treasury auctioned the bills April 27. Tenders totaled $29,990 million; Treasury accepted $10,017 million. That included $1,067 million of noncompetitive tenders from the public and $1,255 million of the bills issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $145 million to FRBs as agents for foreign and international monetary authorities for new cash. In addition, $4,855 million of the bills were issued to FRBs for their own accounts. The high bank discount rate was 4.490 percent.

Cash Management Bills

On April 21, Treasury invited tenders for approximately $8,000 million of 1-day bills to be issued April 22, 1999, and maturing April 23, 1999. The issue was to raise new cash. Tenders were opened April 22. They totaled $35,895 million; $8,020 million Treasury accepted. The high bank discount rate was 4.51 percent.

MAY

May Quarterly Financing

On May 5, Treasury announced it would auction $15,000 million of 5-year notes of Series F-2004, and $12,000 million of 10-year notes of Series B-2009. This issue was to refund $28,800 million of Treasury securities maturing May 15 and to pay down about $1,800 million.

The notes of Series F-2004 were dated May 15, 1999. Treasury issued the notes on May 17, 1999. They are due May 15, 2004, with interest payable November 15 and May 15 until maturity. Treasury set an interest rate of 5-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.28533 per $1,000, covering the period from May 15, 1999, to May 17, 1999, was payable with each accepted tender.

Treasury received noncompetitive tenders prior to 12 noon e.d.t. and competitive tenders prior to 1 p.m. e.d.t. May 11. Tenders totaled $26,076 million; Treasury accepted $15,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.367 percent with an equivalent price of 99.493. The median yield was 5.348 percent, and the low yield was 5.279 percent. Tenders at the high yield were allotted 75 percent. Noncompetitive tenders totaled $510 million. Competitive tenders accepted from private investors totaled $14,491 million.

In addition to the $15,001 million of tenders accepted in the auction process, Treasury accepted $1,350 million from FRBs as agents for foreign and international monetary authorities. Treasury also accepted $2,562 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2004 is $800,000.

The 10-year notes of Series B-2009 were dated May 15, 1999, issued May 17, 1999. They are due May 15, 2009, with interest payable November 15 and May 15 until maturity. Treasury set an interest rate of 5-1/2 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.29891 per $1,000, covering the period from May 15, 1999, to May 17, 1999, was payable with each accepted tender.

Treasury received noncompetitive tenders prior to 12 noon e.d.t. and competitive tenders prior to 1 p.m. e.d.t. May 12. Tenders totaled $19,486 million; Treasury accepted $12,003 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.510 percent with an equivalent price of 99.923. The median yield was 5.470 percent, and the low yield was 5.420 percent. Tenders at the high yield were allotted 59 percent. Noncompetitive tenders totaled $135 million. Competitive tenders accepted from private investors totaled $11,868 million.

In addition to the $12,003 million of tenders accepted in the auction process, Treasury accepted $750 million from FRBs as agents for foreign and international monetary authorities. Treasury also accepted $2,045 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2009 is $400,000.

Auction of 2-Year Notes

On May 19, Treasury announced it would auction $15,000 million of 2-year notes of Series Y-2001 to refund $27,858 million of securities maturing May 31 and to pay down about $12,858 million.

The notes of Series Y-2001 were dated May 31, 1999. They were issued June 1, 1999, and due May 31, 2001, with interest payable November 30 and May 31 until maturity. Treasury set an interest rate of 5-1/4 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.14344 per $1,000, covering the period from May 31, 1999, to June 1, 1999, was payable with each accepted tender.

Treasury received noncompetitive tenders prior to 12 noon e.d.t. and competitive tenders prior to 1 p.m. e.d.t. May 26. They totaled $30,268 million; Treasury accepted $15,014 million. Treasury accepted in full all competitive tenders at yields lower than 5.315 percent. Tenders at 5.315 percent were allotted 20 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.315 percent with an equivalent price of 99.878. The median yield was 5.295 percent, and the low yield was 5.234 percent. Noncompetitive tenders totaled $1,437 million. Competitive tenders accepted from private investors totaled $13,577 million.

In addition to the $15,014 million of tenders accepted in the auction process, Treasury accepted $1,800 million from FRBs as agents for foreign and international monetary authorities. Also, Treasury accepted $3,056 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2001 is $800,000.

TREASURY FINANCING: APRIL-JUNE, con.

52-Week Bills

On May 20, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills to be dated May 27, 1999, and to mature May 25, 2000. The issue was to refund $25,625 million of all maturing bills and to pay down about $625 million. Treasury auctioned the bills May 25. Tenders totaled $22,672 million; Treasury accepted $10,009 million. That included $996 million of noncompetitive tenders from the public and $1,266 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $134 million to FRBs as agents for foreign and international monetary authorities for new cash. Also, Treasury awarded $5,145 million to FRBs for their own accounts. The high bank discount rate was 4.630 percent.

Cash Management Bills

On May 25, Treasury invited tenders for approximately $11,000 million of 14-day bills to be issued June 1, 1999, maturing June 15, 1999. The issue was to raise new cash. Tenders were opened May 27. They totaled $39,756 million; Treasury accepted $11,030 million. The high bank discount rate was 4.73 percent.

JUNE

Auction of 2-Year Notes

On June 16, Treasury announced it would auction $15,000 million of 2-year notes of Series Z-2001 to refund $28,479 million of securities maturing June 30 and to pay down about $13,479 million.

The notes of Series Z-2001 were dated June 30, 1999. They are due June 30, 2001, with interest payable December 31 and June 30 until maturity. Treasury set an interest rate of 5-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received noncompetitive tenders prior to 12 noon e.d.t. and competitive tenders prior to 1 p.m. e.d.t. June 23. Tenders totaled $25,709 million; Treasury accepted $15,002 million. Treasury accepted all competitive tenders at yields lower than 5.754 percent. Tenders at 5.754 percent were allotted 72 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.754 percent with an equivalent price of 99.993. The median yield was 5.725 percent, and the low yield was 5.650 percent. Noncompetitive tenders totaled $1,536 million. Competitive tenders accepted from private investors totaled $13,465 million.

In addition to the $15,002 million of tenders accepted in the auction process, Treasury accepted $1,500 million from FRBs as agents for foreign and international monetary authorities. Also, Treasury accepted $2,484 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2001 is $800,000.

52-Week Bills

On June 17, Treasury invited tenders for approximately $10,000 million of 364-day Treasury bills to be dated June 24, 1999, and to mature June 22, 2000. The issue was to refund $24,246 million of all maturing bills and to raise about $754 million of new cash. Treasury auctioned the bills June 22. Tenders totaled $23,965 million; Treasury accepted $10,011 million. That included $941 million in noncompetitive tenders from the public and $1,302 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $268 million for new cash to FRBs as agents for foreign and international monetary authorities. In addition, Treasury issued $4,570 million to FRBs for their own accounts. The high bank discount rate was 4.890 percent.

Cash Management Bills

On June 1, Treasury invited tenders for approximately $20,000 million of 12-day bills to be issued June 3, 1999, maturing June 15, 1999. The issue was to raise new cash. Tenders were opened June 2. They totaled $64,870 million; Treasury accepted $20,007 million. The high bank discount rate was 4.70 percent.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1999

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by All other investors (5)
1999					
July 15	6-3/8%-G note	07/15/92	10,006	409	9,597
July 31	6-7/8%-Q note	08/01/94	12,411	1,588	10,822
July 31	5-7/8%-AH note	07/31/97	16,839	1,972	14,868
Aug. 15	[1] 8%-C note	08/15/89	10,164	944	9,220
Aug. 15	6%-Y note	08/15/96	22,708	2,886	19,822
Aug. 31	6-7/8%-R note	08/31/94	12,397	1,471	10,926
Aug. 31	5-7/8%-AJ note	09/02/97	17,215	1,735	15,480
Sept. 30	7-1/8%-S note	09/30/94	12,836	1,422	11,414
Sept. 30	[1] 5-3/4%-AK note	09/30/97	17,487	692	16,795
Oct. 15	6%-H note	10/15/92	10,337	481	9,856
Oct. 31	7-1/2%-T note	10/31/94	12,152	1,563	10,589
Oct. 31	[1] 5-5/8%-AL note	10/31/97	16,824	947	15,877
Nov. 15	[1] 7-7/8%-D note	11/15/89	10,774	1,272	9,502
Nov. 15	5-7/8%-Z note	11/15/96	22,870	3,023	19,847
Nov. 30	7-3/4%-U note	11/30/94	11,934	1,482	10,452
Nov. 30	[1] 5-5/8%-AM note	12/01/97	17,051	1,181	15,870
Dec. 31	7-3/4%-V note	01/03/95	12,523	1,380	11,143
Dec. 31	[1] 5-5/8%-AN note	12/31/97	16,747	796	15,951
	Total		263,275	25,244	238,031
2000					
Jan. 15	6-3/8% E note	01/15/93	10,104	690	9,414
Jan. 31	[1] 5-3/8%-Y note	02/02/98	17,502	1,906	15,596
Jan. 31	7-3/4%-G note	01/31/95	12,229	1,598	10,630
Feb. 15	[1] 8-1/2%-A note	02/15/90	10,673	1,304	9,369
Feb. 15	5-7/8%-U note	02/18/97	20,421	2,166	18,255
Feb. 29	7-1/8%-H note	02/28/95	12,496	1,578	10,918
Feb. 29	[1] 5-1/2%-Z note	03/02/98	17,776	1,497	16,279
Mar. 31	6-7/8%-J note	03/31/95	13,188	1,402	11,787
Mar. 31	[1] 5-1/2%-AB note	03/31/98	17,206	1,998	15,208
Apr. 15	5-1/2%-F note	04/15/93	10,535	418	10,117
Apr. 30	[1] 5-5/8%-AC note	04/30/98	15,634	1,801	13,833
Apr. 30	6-3/4%-K note	05/01/95	12,433	1,668	10,765
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,177	2,047
May 15	[1] 8-7/8%-B note	05/15/90	10,496	486	10,010
May 15	6-3/8%-V note	05/15/97	20,763	2,807	17,956
May 31	6-1/4%-L note	05/31/95	12,752	1,357	11,396
May 31	[1] 5-1/2%-AD note	06/01/98	16,580	2,174	14,406
June 30	5-7/8%-M note	06/30/95	12,464	758	11,706
June 30	[1] 5-3/8%-AE note	06/30/98	14,939	1,383	13,556
July 31	6-1/8%-N note	07/31/95	12,339	809	11,529
July 31	[1] 5-3/8%-AF note	07/31/98	18,683	2,521	16,163
Aug. 15	[1] 8-3/4%-C note	08/15/90	11,081	1,417	9,663
Aug. 15	6%-W note	08/15/97	18,053	2,388	15,665
Aug. 31	6-1/4%-P note	08/31/95	11,922	1,026	10,896
Aug. 31	[1] 5-1/8%-AG note	08/31/98	20,029	2,994	17,034
Sept. 30	6-1/8%-Q note	10/02/95	12,011	1,034	10,978
Sept. 30	[1] 4-1/2%-AH note	09/30/98	19,269	2,242	17,027
Oct. 31	5-3/4%-R note	10/31/95	12,080	850	11,230
Oct. 31	4%-AJ note	11/02/98	20,525	2,568	17,957
Nov. 15	[1] 8-1/2%-D note	11/15/90	11,520	1,028	10,491
Nov. 15	[1] 5-3/4%-X note	11/17/97	16,036	2,107	13,929
Nov. 30	5-5/8%-S note	11/30/95	12,357	1,203	11,154
Nov. 30	4-5/8%-AK note	11/30/98	20,158	2,534	17,624
Dec. 31	5-1/2%-T note	01/02/96	12,821	891	11,930
Dec. 31	4-5/8%-AL note	12/31/98	19,475	2,555	16,920
	Total		510,774	57,335	453,438
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	801	12,015

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities Held by: U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by: All other investors (5)
2001 con.					
Jan. 31	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	1,209	10,104
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,653	13,715
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,194	11,626
Feb. 28	[1] 5%-V note	03/31/99	19,587	2,571	17,016
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,649	12,532
Mar. 31	[1] 4-7/8%-W note	02/29/96	21,605	3,385	18,220
Apr. 30	6-1/4%-H note	03/31/99	13,780	1,411	12,370
Apr. 30	[1] 5%-X note	04/30/99	21,034	3,020	18,014
May 15	13-1/8% bond	04/02/81	1,750	221	1,529
May 15	[1] 8%-B note	05/15/91	12,398	1,583	10,815
May 15	[1] 5-5/8%-T note	05/15/98	12,874	2,270	10,604
May 31	6-1/2%-J note	05/31/96	13,722	1,353	12,369
May 31	[1] 5-1/4%-Y note	06/01/99	19,886	3,056	16,830
June 30	[1] 5-3/4%-Z note	06/30/99	19,007	2,484	16,522
June 30	6-5/8%-K note	07/01/96	14,282	1,260	13,022
July 31	6-5/8%-L note	07/31/96	14,137	1,465	12,672
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,598	10,741
Aug. 15	13-3/8% bond	07/02/81	1,753	256	1,497
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,226	12,774
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,453	13,065
Oct. 31	6-1/4%-P note	10/31/96	14,640	959	13,681
Nov. 15	15-3/4% bond	10/07/81	1,753	228	1,525
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	3,205	21,021
Nov. 30	5-7/8%-Q note	12/02/96	14,031	729	13,302
Dec. 31	6-1/8%-R note	12/31/96	13,971	1,096	12,875
	Total		383,069	44,266	338,804
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,199	12,255
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	185	1,574
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,354	12,446
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,568	12,733
Apr. 30	6-5/8%-F note	04/30/97	14,475	1,818	12,657
May 15	[1] 7-1/2%-A note	05/15/92	11,714	1,554	10,161
May 31	6-1/2%-G note	06/02/97	13,504	1,609	11,895
June 30	6-1/4%-H note	06/30/97	13,059	1,094	11,965
July 15	[1] 3-5/8%-J note	07/15/97	17,448	900	16,548
July 31	6%-K note	07/31/97	12,231	782	11,449
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	3,203	20,656
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,047	11,685
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	735	12,072
Oct. 31	[1] 5-3/4%-N note	10/31/97	11,737	841	10,897
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
Nov. 15	11-5/8% bond	09/29/82	2,753	348	2,405
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,335	10,786
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	830	11,222
	Total		219,534	22,327	197,210
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,118	11,983
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,285	21,278
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	1,787	11,883
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	1,472	12,701
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	1,653	10,920
May 15	10-3/4% bond	04/04/83	3,249	433	2,816
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,275	11,857
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,309	11,818

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1999, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2003 con.					
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	514	2,987
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	3,685	24,326
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	2,834	17,018
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	969	6,290
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	24,046	170,129
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,013	15,810
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,013	3,593
May 15	12-3/8% bond	04/05/84	3,755	770	2,985
May 15	[1] 7-1/4%-B note	05/16/94	14,440	1,941	12,500
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,562	16,364
Aug. 15	13-3/4% bond	07/10/84	4,000	528	3,472
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	875	12,471
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	1,110	7,192
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	1,808	12,566
	Total		116,727	14,346	102,383
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,477	12,358
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	728	3,532
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,187	8,083
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,015	12,988
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	[1] 5-7/8%-D note	11/15/95	15,210	1,960	13,250
	Total		82,536	12,663	69,874
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	292	4,464
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,918	13,596
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,075	13,940
July 15	[1] 7%-C note	07/15/96	22,740	2,960	19,781
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	2,969	19,491
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	12,263	78,732
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	16,526	1,010	15,516
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,001	12,103
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,875	12,083
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	3,339	22,298

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by: U.S. Government accounts and Federal Reserve Banks (4)	Held by: All other investors (5)
2007 con.					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,612	9,420
	Total		80,257	8,837	71,420
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	17,291	1,260	16,031
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,420	12,163
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,084	23,107
Aug. 15, 08-13	12% bond	08/15/83	14,755	3,041	11,715
Nov. 15	4-3/4%-D note	11/16/98	25,083	2,475	22,608
	Total		97,903	12,280	85,624
2009					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	869	4,138
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	906	4,223
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
Jan. 15	[1] 3-7/8%-A note	01/15/99	8,645	400	8,245
May 15	[1] 5-1/2- B note	05/17/99	14,795	2,045	12,750
	Total		39,581	5,415	34,167
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	12,668	1,336	11,332
Aug. 15	[1] 10-5/8% bond	08/15/85	7,150	1,167	5,983
Nov. 15	[1] 9-7/8% bond	11/15/85	6,900	942	5,958
	Total		26,718	3,445	23,273
2016					
Feb. 15	[1] 9-1/4% bond	02/15/86	7,267	975	6,292
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,098	17,726
Nov. 15	[1] 7-1/2% bond	11/15/86	18,864	1,378	17,486
	Total		44,955	3,451	41,504
2017					
May 15	[1] 8-3/4% bond	05/15/87	18,194	2,382	15,812
Aug. 15	[1] 8-7/8% bond	08/15/87	14,017	1,810	12,207
	Total		32,211	4,192	28,019
2018					
May 15	[1] 9-1/8% bond	05/16/88	8,709	968	7,741
Nov. 15	[1] 9% bond	11/22/88	9,033	439	8,594
	Total		17,742	1,407	16,335
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	19,251	1,655	17,596
Aug. 15	[1] 8-1/8% bond	08/15/89	20,214	1,841	18,373
	Total		39,465	3,496	35,969
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	10,229	1,336	8,893

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1999, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Amount of maturities Held by U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities Held by All other investors (5)
2020 con.					
May 15	[1] 8-3/4% bond	05/15/90	10,159	1,332	8,827
Aug. 15	[1] 8-3/4% bond	08/15/90	21,419	1,427	19,992
	Total		41,807	4,095	37,712
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	11,113	841	10,273
May 15	[1] 8-1/8% bond	05/15/91	11,959	1,230	10,729
Aug. 15	[1] 8-1/8% bond	08/15/91	12,163	1,225	10,938
Nov. 15	[1] 8% bond	11/15/91	32,798	2,394	30,404
	Total		68,033	5,690	62,344
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,353	846	9,507
Nov. 15	[1] 7-5/8% bond	11/16/92	10,700	1,207	9,493
	Total		21,053	2,053	19,000
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	18,374	2,192	16,182
Aug. 15	[1] 6-1/4% bond	08/16/93	22,909	1,487	21,422
	Total		41,283	3,679	37,604
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	11,470	1,112	10,358
	Total		11,470	1,112	10,358
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,725	956	10,769
Aug. 15	[1] 6-7/8% bond	08/15/95	12,602	1,595	11,007
	Total		24,327	2,551	21,776
2026					
Feb. 15	[1] 6% bond	02/15/96	12,905	999	11,906
Aug. 15	[1] 6-3/4% bond	08/15/96	10,894	1,270	9,624
Nov. 15	[1] 6-1/2% bond	11/15/96	11,493	1,520	9,973
	Total		35,292	3,789	31,503
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,456	610	9,846
Aug. 15	[1] 6-3/8% bond	08/15/97	10,736	1,145	9,591
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	2,755	19,764
	Total		43,711	4,510	39,201
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	17,268	820	16,448
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	945	10,002
	Total		39,991	3,537	36,454
2029					
Feb. 15	[1] 5-1/4% bond	02/15/99	11,350	1,340	10,010
Apr. 15	[1] 3-7/8% bond	04/15/99	7,430	350	7,080
	Total		18,780	1,690	17,090

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Bills

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States" and allotments, Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date	Number of days to maturity[1]	Amount of bids tendered	Amounts of bids accepted: Total amount	On competitive basis[2]	On noncompetitive basis[3]	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues	On total competitive bids accepted: High price per hundred	High discount rate (percent)	High investment rate (percent)[4]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Regular weekly: (13 week and 26 week)											
1999 - Mar. 4	June 3	91	27,780.9	11,705.9	10,309.9	1,396.0	11,099.3	149,678.4	98.845	4.57	4.70
	Sept. 2	182	27,892.9	11,504.2	10,397.5	1,106.7	11,691.0	316,292.7	97.682	4.59	4.77
11	June 10	91	32,370.6	11,526.9	10,182.7	1,344.2	12,022.6	149,182.6	98.860	4.51	4.64
	Sept. 9	182	30,863.3	11,585.5	10,465.3	1,120.2	11,326.0	316,552.2	97.705	4.54	4.72
18	June 17	91	34,290.5	11,582.6	10,233.9	1,348.7	11,474.6	149,290.6	98.870	4.47	4.60
	Sept. 16	182	28,870.1	11,104.2	9,987.6	1,116.6	11,386.2	316,270.2	97.710	4.53	4.71
25	June 24	91	28,422.8	9,943.6	8,629.6	1,314.0	11,204.0	148,030.1	98.894	4.38	4.50
	Sept. 23	182	29,484.8	11,075.5	9,948.8	1,126.7	11,302.3	316,043.4	97.765	4.42	4.60
Apr. 1	July 1	91	28,001.5	10,173.4	8,894.9	1,278.5	11,478.5	146,725.1	98.893	4.38	4.50
	Sept. 30	182	28,378.5	11,639.5	10,539.8	1,099.7	11,261.2	316,421.7	97.806	4.34	4.51
8	July 8	91	30,868.3	10,259.9	8,924.0	1,335.9	11,629.6	145,355.4	98.922	4.27	4.38
	Oct. 7	182	27,715.8	11,497.0	10,393.3	1,103.7	11,671.5	316,247.2	97.803	4.35	4.52
15	July 15	91	30,843.2	10,268.2	8,897.5	1,370.6	11,527.2	144,096.3	98.941	4.19	4.31
	Oct. 14	182	31,021.9	11,824.9	10,747.8	1,077.1	12,191.9	315,880.3	97.816	4.32	4.49
22	July 22	91	28,996.2	11,306.2	10,119.4	1,186.8	11,268.9	144,133.7	98.931	4.23	4.35
	Oct. 21	182	29,265.1	11,160.6	10,200.7	959.9	11,710.6	315,330.3	97.791	4.37	4.54
29	July 29	91	27,048.7	11,320.6	10,026.7	1,293.9	11,295.3	144,159.0	98.904	4.34	4.46
	Oct. 28	182	28,998.5	11,570.7	10,503.2	1,067.5	11,285.9	315,615.1	97.771	4.41	4.59
May 6	Aug. 5	91	30,118.4	12,075.6	10,674.8	1,400.8	12,172.2	144,062.4	98.868	4.48	4.61
	Nov. 4	182	30,343.4	11,599.9	10,437.8	1,162.1	12,254.9	314,960.1	97.728	4.50	4.68
13	Aug. 12	91	31,772.5	11,348.3	9,984.7	1,363.6	11,459.7	143,950.9	98.868	4.48	4.61
	Nov. 12	183	29,871.1	11,317.3	10,203.5	1,113.8	11,824.6	314,452.8	97.707	4.51	4.69
20	Aug. 19	91	27,337.1	11,592.6	10,245.0	1,347.7	11,662.6	143,880.8	98.845	4.57	4.70
	Nov. 18	182	27,516.6	11,902.4	10,815.8	1,086.5	11,880.3	314,474.9	97.659	4.63	4.82
27	Aug. 26	91	27,267.5	11,487.5	10,172.5	1,315.0	11,440.4	143,928.0	98.864	4.50	4.62
	Nov. 26	183	28,331.0	11,553.7	10,513.7	1,040.1	11,617.6	314,411.0	97.677	4.57	4.76
June 3	Sept. 2	91	26,026.6	11,604.1	10,245.5	1,358.7	11,724.6	143,807.5	98.832	4.62	4.75
	Dec. 2	182	25,055.7	11,650.6	10,581.0	1,069.6	11,862.2	314,199.4	97.599	4.75	4.95
10	Sept. 9	91	32,685.1	11,571.4	10,271.8	1,299.5	11,539.4	143,839.5	98.860	4.51	4.64
	Dec. 9	182	26,499.5	11,481.5	10,399.2	1,082.3	12,614.4	313,066.5	97.594	4.76	4.96
17	Sept. 16	91	27,487.3	11,605.2	10,272.8	1,332.4	11,594.6	143,850.2	98.832	4.62	4.75
	Dec. 16	182	27,753.8	11,589.3	10,503.7	1,085.6	12,120.7	312,535.0	97.546	4.86	5.06
24	Sept. 23	91	29,467.3	10,885.3	9,587.9	1,297.4	9,958.2	144,777.3	98.835	4.61	4.74
	Dec. 23	182	29,764.0	11,067.8	10,062.8	1,005.0	10,553.9	313,048.9	97.548	4.85	5.06
52 week:											
1998 - June 25 ... 1999 - June	24	364	48,063.8	15,093.4	14,091.0	1,002.4	15,093.2	250,547.3	94.813	5.13	5.41
July 23	July 22	364	46,405.5	15,768.7	14,812.4	956.4	18,829.8	247,486.2	94.848	5.10	5.38
Aug. 20	Aug. 19	364	38,815.3	15,756.2	14,702.9	1,053.3	15,756.1	247,486.3	94.944	5.00	5.27
Sept. 17	Sept. 16	364	35,829.9	15,439.9	14,552.1	887.9	15,439.9	247,486.3	95.445	4.51	4.73
Oct. 15	Oct. 14	364	30,404.1	16,669.8	15,937.2	732.5	18,774.1	245,381.9	95.900	4.06	4.24
Nov. 12	Nov. 12	365	35,376.1	16,253.8	15,622.9	631.0	18,451.4	243,184.4	95.539	4.39	4.62
Dec. 10	Dec. 9	364	32,950.8	16,371.1	15,613.6	757.5	18,011.0	241,544.5	95.647	4.28	4.51
1999 - Jan. 7 ... 2000 - Jan.	6	364	35,157.7	15,841.7	14,960.3	881.4	17,836.8	239,549.3	95.617	4.34	4.55
Feb. 4	Feb. 3	364	33,234.6	15,401.4	14,340.4	1,061.0	19,190.2	235,760.6	95.581	4.37	4.58
Mar. 4	Mar. 2	364	35,942.8	15,344.6	14,323.7	1,020.9	17,973.1	233,132.1	95.283	4.67	4.92
Apr. 1	Mar. 30	364	32,541.9	15,884.2	14,805.1	1,079.1	16,751.0	232,265.4	95.455	4.50	4.73
Apr. 29	Apr. 27	364	34,989.6	15,017.1	13,950.2	1,067.0	15,022.5	232,260.1	95.460	4.49	4.73
May 27	May 25	364	27,950.8	15,288.1	14,291.8	996.3	15,540.1	232,008.1	95.319	4.63	4.88
June 24	June 22	364	28,802.6	14,848.6	13,907.7	941.0	15,093.2	231,763.5	95.056	4.89	5.16
Cash management:											
1999 - Apr. 1 ... 1999 - Apr.	15	14	42,824.2	26,023.7	-	-	-	26,023.7	99.811	4.85	4.95
22	Apr. 23	1	35,895.0	8,020.0	-	-	-	34,043.7	99.987	4.51	4.76
June 1	June 15	14	39,755.7	11,029.7	-	-	-	45,073.4	99.816	4.73	4.82
3	June 15	12	64,869.8	20,006.9	-	-	-	65,080.2	99.843	4.70	4.80

[1] All 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks

[2] Includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities[1] (2)	Period to final maturity (years, months, days)[2] (3)	Amount tendered (4)	Amount accepted[3,4] (5)	Range of accepted bids for notes and bonds (6)
07/09/97	07/15/97	3-5/8% ii note—07/15/02-J	5y	26,858	[5]8,404	[7]
07/17/97	07/24/97	5.26% bill—07/23/98	364d	65,035	18,829	
07/22/97	07/31/97	5-7/8% note—07/31/99-AH	2y	40,533	16,840	[8]
07/23/97	07/31/97	6% note—07/31/02-K	5y	33,845	12,231	[9]
07/31/97	[6]08/01/97	5.35% bill—09/18/97-reopening	48d	56,078	18,060	
08/05/97	08/15/97	6% note—08/15/00-W	3y	41,313	18,053	[10]
08/06/97	08/15/97	6-1/8% note—08/15/07-D	10y	27,869	[5]13,036	[11]
08/07/97	08/15/97	6-3/8% bond—08/15/27	30y	27,355	[5]10,736	[12]
08/14/97	08/21/97	5.28% bill—08/20/98	364d	62,454	18,783	
08/26/97	09/02/97	5-7/8% note—08/31/99-AJ	2y	40,541	17,214	[13]
08/27/97	09/02/97	6-1/4% note—08/31/02-L	5y	27,996	12,732	[14]
08/28/97	09/02/97	5.47% bill—09/15/97	13d	75,872	26,224	
09/11/97	09/18/97	5.30% bill—09/17/98	364d	80,767	18,302	
09/23/97	09/30/97	5-3/4% note—09/30/99-AK	2y	39,868	[5]17,486	[15]
09/24/97	09/30/97	5-7/8% note—09/30/02-M	5y	35,396	[5]12,806	[16]
10/08/97	[6]10/15/97	3-5/8% ii note—07/15/02-J-reopening	4y 9m	28,953	[5]8,413	[17]
10/09/97	10/16/97	5.20% bill—10/15/98	364d	60,299	18,774	
10/28/97	10/31/97	5-5/8% note—10/31/99-AL	2y	36,128	[5]16,822	[18]
10/29/97	10/31/97	5-3/4% note—10/31/02-N	5y	25,473	[5]11,736	[19]
10/30/97	[6]11/03/97	5.18% bill—01/22/98-reopening	80d	66,320	21,139	
11/04/97	11/17/97	5-3/4% note—11/15/00-X	3y	36,663	[5]16,036	[20]
11/05/97	[6]11/17/97	6-1/8% note—08/15/07-D-reopening	9y 9m	28,400	[5]12,599	[21]
11/06/97	11/17/97	6-1/8% bond—11/15/27	30y	29,354	[5]11,185	[22]
11/06/97	11/13/97	5.14% bill—11/12/98	364d	85,598	18,453	
11/24/97	12/01/97	5-5/8% note—11/30/99-AM	2y	41,982	[5]17,055	[23]
11/25/97	12/01/97	5-3/4% note—11/30/02-P	5y	33,892	[5]12,120	[24]
11/25/97	12/01/97	5.56% bill—12/16/97	15d	89,907	35,209	
12/04/97	12/11/97	5.180% bill—12/10/98	364d	46,306	18,013	
12/22/97	12/31/97	5-5/8% note—12/31/99-AN	2y	35,878	[5]16,748	[25]
12/23/97	12/31/97	5-5/8% note—12/31/02-Q	5y	29,949	[5]12,053	[26]
01/06/98	**01/08/98**	**5.341% bill—01/07/99**	**364d**	**48,379**	**17,837**	
01/08/98	01/15/98	3-5/8% ii note—01/05/08-A	10y	23,958	8,410	[27]
01/27/98	02/02/98	5-3/8% note—01/31/00-Y	2y	36,269	17,500	[28]
01/28/98	02/02/98	5-1/2% note—01/31/03-C	5y	24,911	13,099	[29]
01/29/98	02/05/98	4.965% bill—02/04/99	364d	48,415	19,191	
02/10/98	02/17/98	5-3/8% note—02/15/01-S	3y	35,326	15,362	[30]
02/11/98	02/17/98	5-1/2% note—02/15/08-B	10y	31,416	13,584	[31]
02/12/98	[6]02/17/98	6-1/8% bond—11/15/27-reopening	29y 9m	22,536	11,334	[32]
02/12/98	[6]02/17/98	5.29% bill—04/23/98-reopening	65d	85,000	22,389	
02/24/98	03/02/98	5-1/2% note—02/29/00-Z	2y	36,313	17,770	[33]
02/25/98	03/02/98	5-1/2% note—02/28/03-D	5y	32,617	13,670	[34]
02/26/98	03/05/98	5.125% bill—03/04/99	364d	53,057	17,973	
02/26/98	[6]03/03/98	5.37% bill—04/16/98-reopening	44d	95,905	23,376	
03/24/98	03/31/98	5-1/2% note—03/31/00-AB	2y	39,671	17,205	[35]
03/25/98	03/31/98	5-1/2% note—03/31/03-E	5y	25,782	14,173	[36]
03/26/98	04/02/98	5.110% bill—04/01/99	364d	43,080	16,752	
04/01/98	[6]04/03/98	5.45% bill—04/16/98-reopening	13d	70,638	19,125	
04/08/98	04/15/98	3-5/8% bond—04/15/28	30y	21,016	8,404	[37]
04/23/98	04/30/98	5.125% bill—04/29/99	364d	47,705	15,345	
04/28/98	04/30/98	5-5/8% note—04/30/00	2y	37,199	15,633	[38]
04/29/98	04/30/98	5-3/4% note—04/30/03	5y	27,756	12,573	[39]
05/12/98	05/15/98	5-5/8% note—05/15/01	3y	34,636	12,874	[40]
05/13/98	05/15/98	5-5/8% note—05/15/08	10y	31,447	14,775	[41]
05/21/98	05/28/98	5.150% bill—05/27/99	364d	47,168	15,540	
05/27/98	06/01/98	5-1/2% note—05/31/00	2y	34,727	16,580	[42]
05/28/98	06/01/98	5-1/2% note—05/31/03	5y	31,273	13,132	[43]
06/02/98	06/03/98	5.30% bill—06/15/98	12d	48,059	15,004	
06/18/98	06/25/98	5.130% bill—06/24/99	364d	48,064	15,093	

See footnotes at end of table

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities[1] (2)	Period to final maturity (years, months, days)[2] (3)	Amount tendered (4)	Amount accepted[3,4] (5)	Range of accepted bids for notes and bonds (6)
06/23/98	06/30/98	5-3/8% note—06/30/00	2y	41,029	14,939	[44]
06/24/98	06/30/98	5-3/8% note—06/30/03	5y	28,428	13,127	[45]
07/08/98	[6]07/15/98	3-5/8% bond—04/15/28-reopening	29y 9m	19,456	8,404	[46]
07/16/98	07/23/98	5.375% bill—07/22/99	364d	46,405	15,770	
07/29/98	07/31/98	5-3/8% note—07/31/00	2y	40,835	18,683	[47]
08/11/98	08/17/98	5-1/4% note—08/15/03	5y	34,435	19,852	[48]
08/12/98	[6]08/17/98	5-5/8% note—05/15/08-reopening	9y 9m	24,712	12,415	[49]
08/13/98	08/17/98	5-1/2% bond—08/15/28	30y	26,650	11,776	[50]
08/18/98	08/20/98	5.271% bill—08/19/99	364d	38,815	15,758	
08/26/98	08/31/98	5-1/8% note—08/31/00	2y	37,908	20,030	[51]
08/27/98	08/31/98	5.54% bill—09/15/98	15d	60,925	40,010	
09/15/98	09/17/98	4.730% bill—09/16/99	364d	35,830	15,440	
09/23/98	09/30/98	4-1/2% note—09/30/00	2y	40,179	19,269	[52]
10/07/98	[6]10/15/98	3-5/8% ii note—01/15/08-A-reopening	9y 3m	15,745	8,401	[53]
10/13/98	10/15/98	4.055% bill—10/14/99	364d	30,404	16,670	
10/28/98	11/02/98	4% note—10/31/00-AJ	2y	36,124	20,527	[54]
11/02/98	[6]11/03/98	4.67% bill—01/21/99-reopening	79d	53,977	25,000	
11/03/98	11/16/98	4-1/4% note—11/15/03-K	5y	31,405	18,626	[55]
11/04/98	11/16/98	4-3/4% note—11/15/08-D	10y	19,744	13,488	[56]
11/05/98	11/16/98	5-1/4% bond—11/15/28	30y	17,228	10,947	[57]
11/09/98	11/12/98	4.40% bill—11/12/99	365d	35,376	16,254	
11/24/98	11/30/98	4-5/8% note—11/30/00-AK	2y	38,800	20,158	[58]
11/30/98	12/01/98	4.86% bill—12/15/98	14d	42,919	23,012	
12/08/98	12/10/98	4.305% bill—12/09/99	364d	32,951	16,371	
12/29/98	12/31/98	4-5/8% note—12/31/00-AL	2y	42,988	19,478	[59]
01/05/99	**01/07/99**	**4.335% bill—01/06/00**	**364d**	**35,158**	**15,842**	
01/06/99	01/15/99	3.875% note—01/15/09-A	10y	25,476	8,531	[60]
01/27/99	02/01/99	4.5% note—01/31/01-U	2y	36,637	19,772	[61]
02/02/99	02/04/99	4.370% bill—02/03/00	364d	33,235	15,401	
02/09/99	02/16/99	4.75% note—02/15/04-E	5y	30,243	17,815	[62]
02/10/99	[6]02/16/99	4.75% note—11/15/08-D-reopening	9y 9m	22,044	11,593	[63]
02/11/99	[6]02/16/99	4.48% bill—04/22/99-reopening	65d	29,945	8,028	
02/11/99	02/16/99	5.25% bond—02/15/29	30y	21,844	11,349	[64]
02/24/99	03/01/99	5% note—02/28/01-V	2y	31,961	19,576	[65]
02/25/99	[6]03/01/99	4.74% bill—04/22/99-reopening	52d	77,425	42,000	
03/02/99	03/03/99	4.79% bill—03/15/99	12d	46,945	19,041	
03/02/99	03/04/99	4.665% bill—03/02/00	364d	35,943	15,345	
03/24/99	03/31/99	4.875% note—03/31/01-W	2y	39,664	21,588	[66]
03/30/99	03/31/99	4.83% bill—04/19/99	19d	43,115	20,025	
03/30/99	04/01/99	4.495% bill—03/30/00	364d	32,542	15,884	
03/31/99	[6]04/01/99	4.85% bill—04/15/99-reopening	14d	42,824	26,024	
04/07/99	04/15/99	3.875% bond—04/15/29	30y	15,045	7,350	[67]
04/22/99	04/22/99	4.51% bill—04/23/99	1d	35,895	8,020	
04/27/99	04/29/99	4.490% bill—04/27/00	364d	34,990	15,017	
04/28/99	04/30/99	5% note—04/30/01-X	2y	40,875	21,027	[68]
05/11/99	05/17/99	5.25% note—05/15/04-F	5y	29,987	18,912	[69]
05/12/99	05/17/99	5.5% note—05/15/09-B	10y	22,281	14,798	[70]
05/25/99	05/27/99	4.630% bill—05/25/00	364d	27,951	15,288	
05/26/99	06/01/99	5.25% note—05/31/01-Y	2y	35,124	19,870	[71]
05/27/99	06/01/99	4.73% bill—06/15/99	14d	39,756	11,030	
06/02/99	06/03/99	4.70% bill—06/15/99	12d	64,870	20,007	
06/22/99	06/24/99	4.890% bill—06/22/00	364d	28,803	14,849	
06/23/99	06/30/99	5.75% note—06/30/01-Z	2y	29,693	18,986	[72]

See footnotes at end of table

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate up to November 1, 1998. Beginning on November 2, 1998, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] All notes and bonds are eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Accepted yields ranged up to 3.744% (adjusted price 99.462) in this single-price auction of an inflation-indexed note.

[8] Accepted yields ranged up to 5.930% (price 99.898) in this single-price auction.

[9] Accepted yields ranged up to 6.024% (price 99.898) in this single-price auction.

[10] Yields accepted ranged from 6.034% (price 99.908) up to 6.047% (price 99.873) with the average at 6.041% (price 99.889).

[11] Yields accepted ranged from 6.195% (price 99.484) up to 6.218% (price 99.315) with the average at 6.205% (price 99.411).

[12] Yields accepted ranged from 6.435% (price 99.207) up to 6.452% (price 98.984) with the average at 6.445% (price 99.076).

[13] Accepted yields ranged up to 5.998% (price 99.772) in this single-price auction.

[14] Accepted yields ranged up to 6.253% (price 99.987) in this single-price auction.

[15] Accepted yields ranged up to 5.794% (price 99.918) in this single-price auction.

[16] Accepted yields ranged up to 5.960% (price 99.637) in this single-price auction.

[17] Accepted yields ranged up to 3.600% (adjusted price 100.400) in this single-price auction of an inflation-indexed note.

[18] Accepted yields ranged up to 5.720% (price 99.823) in this single-price auction.

[19] Accepted yields ranged up to 5.830% (price 99.657) in this single-price auction.

[20] Yields accepted ranged from 5.755% (price 99.986) up to 5.768% (price 99.950) with the average at 5.762% (price 99.967).

[21] Yields accepted ranged from 5.941% (price 101.324) up to 5.967% (price 101.133) with the average at 5.955% (price 101.221).

[22] Yields accepted ranged from 6.198% (price 99.010) up to 6.207% (price 98.889) with the average at 6.201% (price 98.970).

[23] Accepted yields ranged up to 5.700% (price 99.860) in this single-price auction.

[24] Accepted yields ranged up to 5.769% (price 99.918) in this single-price auction.

[25] Accepted yields ranged up to 5.690% (price 99.879) in this single-price auction.

[26] Accepted yields ranged up to 5.685% (price 99.742) in this single-price auction.

[27] Accepted yields ranged up to 3.730% (adjusted price 99.130) in this single-price auction of an inflation-indexed note.

[28] Accepted yields ranged up to 5.440% (price 99.878) in this single-price auction.

yields ranged up to 5.558% (price 99.749) in this single-price auction.

[30] Yields accepted ranged from 5.404% (price 99.920) up to 5.420% (price 99.876) with the average at 5.414% (price 99.893).

[31] Yields accepted ranged from 5.550% (price 99.620) up to 5.564% (price 99.514) with the average at 5.558% (price 99.559).

[32] Yields accepted ranged from 5.800% (price 104.558) up to 5.830% (price 104.122) with the average at 5.822% (price 104.238).

[33] Accepted yields ranged up to 5.537% (price 99.930) in this single-price auction.

[34] Accepted yields ranged up to 5.605% (price 99.547) in this single-price auction.

[35] Accepted yields ranged up to 5.500% (price 100.000) in this single-price auction.

[36] Accepted yields ranged up to 5.620% (price 99.483) in this single-price auction.

[37] Accepted yields ranged up to 3.740% (adjusted price 97.937) in this single-price auction of an inflation-indexed bond.

[38] Accepted yields ranged up to 5.677% (price 99.903) in this single-price auction.

[39] Accepted yields ranged up to 5.795% (price 99.807) in this single-price auction.

[40] Yields accepted ranged from 5.620% (price 100.014) up to 5.639% (price 99.962) with the average at 5.633% (price 99.978).

[41] Yields accepted ranged from 5.638% (price 99.902) up to 5.653% (price 99.788) with the average at 5.646% (price 99.841).

[42] Accepted yields ranged up to 5.530% (price 99.944) in this single-price auction.

[43] Accepted yields ranged up to 5.575% (price 99.676) in this single-price auction.

[44] Accepted yields ranged up to 5.495% (price 99.776) in this single-price auction.

[45] Accepted yields ranged up to 5.454% (price 99.658) in this single-price auction.

[46] Accepted yields ranged up to 3.680% (adjusted price 99.550) in this single-price auction of an inflation-indexed bond.

[47] Accepted yields ranged up to 5.475% (price 99.813) in this single-price auction.

[48] Accepted yields ranged up to 5.327% (price 99.665) in this single-price auction.

[49] Yields accepted ranged from 5.418% (price 101.533) up to 5.436% (price 101.397) with the average at 5.428% (price 101.457).

[50] Yields accepted ranged from 5.587% (price 98.740) up to 5.598% (price 98.583) with the average at 5.590% (price 98.697).

[51] Accepted yields ranged up to 5.125% (price 100.000) in this single-price auction.

[52] Accepted yields ranged up to 4.615% (price 99.783) in this single-price auction.

[53] Accepted yields ranged up to 3.650% (adjusted price 100.869) in this single-price auction of an inflation-indexed note.

[54] Accepted yields ranged up to 4.025% (price 99.952) in this single-price auction.

[55] Accepted yields ranged up to 4.340% (price 99.599) in this single-price auction.

[56] Accepted yields ranged up to 4.825% (price 99.410) in this single-price auction.

[57] Accepted yields ranged up to 5.300% (price 99.253) in this single-price auction.

[58] Accepted yields ranged up to 4.629% (price 99.992) in this single-price auction.

[59] Accepted yields ranged up to 4.690% (price 99.877) in this single-price auction.

[60] Accepted yields ranged up to 3.898% (adjusted price 99.811) in this single-price auction of an inflation-indexed note.

[61] Accepted yields ranged up to 4.575% (price 99.858) in this single-price auction.

[62] Accepted yields ranged up to 4.767% (price 99.925) in this single-price auction.

[63] Accepted yields ranged up to 4.913% (price 98.735) in this single-price auction.

[64] Accepted yields ranged up to 5.298% (price 99.282) in this single-price auction.

[65] Accepted yields ranged up to 5.009% (price 99.983) in this single-price auction.

[66] Accepted yields ranged up to 4.995% (price 99.774) in this single-price auction.

[67] Accepted yields ranged up to 3.899% (adjusted price 99.578) in this single-price auction of an inflation-indexed bond.

[68] Accepted yields ranged up to 5.017% (price 99.968) in this single-price auction.

[69] Accepted yields ranged up to 5.367% (price 99.493) in this single-price auction.

[70] Accepted yields ranged up to 5.510% (price 99.923) in this single-price auction.

[71] Accepted yields ranged up to 5.315% (price 99.878) in this single-price auction.

[72] Accepted yields ranged up to 5.754% (price 99.993) in this single-price auction.

Note.—All notes and bonds were sold at auction through competitive and noncompetitive bidding. Starting with the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on auction day. Before the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on issue day.

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
10/15/97	3-5/8% note—7/15/02-J	8,414	400	1	25	5,174	1,001	644	16	210	943
10/31/97	5-5/8% note—10/31/99-AL	16,824	502	1,113	705	12,350	5	443	24	1,310	372
10/31/97	5-3/4% note —10/31/02-N	11,737	365	614	356	9,120	2	345	-	382	553
11/17/97	6-1/8% bond—11/15/27	11,184	1,180	13	243	6,010	1	3,705	*	5	27
11/17/97	5-3/4% note—11/15/00-X	16,036	1,651	1,232	532	11,374	3	660	*	382	202
11/17/97	6-1/8% note—8/15/07-D	12,600	1,295	300	290	9,996	1	389	-	300	29
12/01/97	5-5/8% note—11/30/99-AM	17,051	548	232	636	13,197	5	223	3	1,805	402
12/01/97	5-3/4% note—11/30/02-P	12,121	400	79	235	9,880	7	519	46	799	156
12/31/97	5-5/8% note—12/31/99-AN	16,747	796	362	620	13,367	3	70	*	1,055	474
12/31/97	5-5/8% note—12/31/02-Q	12,052	585	1,083	247	9,133	21	176	51	492	264
01/15/98	**3-5/8% note—1/15/08-A**	**8,410**	**400**	**601**	**62**	**4,920**	**1**	**1,300**	**3**	**1,093**	**30**
02/02/98	5-3/8% note—1/31/00-Y	17,502	1,066	315	877	13,313	9	319	1	1,440	162
02/02/98	5-1/2% note—1/31/03-C	13,101	785	526	288	9,495	3	278	79	1,340	307
02/15/98	5-1/2% note—2/15/08-B	13,583	1,420	611	179	9,456	2	1,555	101	182	77
02/15/98	6-1/8% bond—11/15/27 -reopening	11,334	1,325	207	109	7,207	5	517	5	46	1,913
02/17/98	5-3/8% note—2/15/01-S	15,367	1,533	467	684	10,792	12	264	1	780	834
03/02/98	5-1/2% note—2/28/00-Z	17,776	1,497	642	733	12,683	5	314	*	1,460	442
03/02/98	5-1/2% note—2/28/03-D	13,670	1,095	1,669	244	8,374	1	215	30	1,643	399
03/31/98	5-1/2% note—3/31/00-AB	17,206	1,758	938	1,010	10,477	5	137	1	1,390	1,490
03/31/98	5-1/2% note—3/31/03-E	14,173	1,385	1,426	285	8,523	104	412	25	1,788	225
04/15/98	3-5/8% note—4/15/28	8,404	400	1,409	35	3,571	347	1,973	-	510	159
04/30/98	5-5/8% note—4/30/00-AC	15,634	1,191	151	1,099	9,726	2	1,019	1	1,650	795
04/30/98	5-3/4% note—4/30/03-F	12,573	1,010	312	258	9,757	7	31	*	909	289
05/15/98	5-5/8% note—5/15/01-T	12,874	2,270	163	513	8,339	5	772	1	595	216
05/15/98	5-5/8% note—5/15/08-C	14,775	2,720	1,001	87	7,347	*	3,560	0	52	8
06/01/98	5-1/2% note—5/31/00-AD	16,580	1,321	485	1,163	10,773	15	135	3	2,270	415
06/01/98	5-1/2% note—5/31/03-G	13,132	1,115	52	250	9,533	3	655	2	1,024	498
06/30/98	5-3/8% note—6/30/00-AE	14,939	1,383	258	1,140	9,439	7	214	1	1,535	962
06/30/98	5-3/8% note—6/30/03-H	13,127	1,265	12	220	8,486	3	1,510	1	1,152	478
07/15/98	3-5/8% bond—4/15/28 -reopening	8,404	400	267	21	5,087	*	669	21	621	1,318

See footnotes at end of table

TABLE PDO-4A.—Allotments by Investor Classes for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
07/31/98	5-3/8% note—7/31/00-AF	18,683	1,842	378	1,453	9,576	11	1,826	2	2,150	1,445
08/17/98	5-1/4% note—8/15/03-J	19,852	2,834	895	465	13,340	100	125	*	1,105	988
08/17/98	5-5/8% note—5/15/08-C -reopening	12,416	1,364	1,595	60	8,852	*	*	-	98	447
08/17/98	5-1/2% note—8 /15/28-bond	11,776	1,772	411	30	5,832	*	3,593	-	5	133
08/31/98	5-1/8% note—8/31/00 -AG	20,029	2,994	352	1,243	12,727	10	136	1	2,000	566
09/30/98	4-1/2% note—9/30/00-AH	19,269	2,242	235	1,060	13,302	4	191	*	2,136	99
10/15/98	3-5/8% note—1/15/08-A -reopening	8,401	400	308	12	5,566	1	488	100	262	1,264
11/02/98	4% note—10/30/00-AJ	20,525	2,463	193	796	14,680	7	111	1	2,235	39
11/16/98	4-1/4% note—11/15/03-K	18,626	1,518	41	298	14,943	223	141	1	1,272	189
11/16/98	4 3/4% note—11/15/08-D	13,488	1,135	201	45	11,231	1	371	10	429	65
11/16/98	5-1/4% bond—11/15/28	10,947	945	20	76	8,167	85	1,159	180	211	104
11/30/98	4-5/8% note—11/30/00-AK	20,158	2,032	411	696	12,992	6	1,513	2	2,185	321
12/31/98	4-5/8% note—12/31/00-AL	19,475	2,555	170	962	12,174	12	1,124	7	2,100	371
01/15/99	**3-7/8% note—1/15/09-A**	**8,532**	**400**	**884**	**103**	**2,077**	**282**	**773**	**-**	**165**	**3,848**
02/01/99	4-1/2% note—1/31/01-U	19,777	2,765	309	1,173	12,938	2	271	1	2,001	317
02/16/99	4-3/4% note—2/15/04-E	17,823	2,013	86	315	12,253	4	2,102	1	800	249
02/16/99	4-3/4% note—11/15/08-D -reopening	11,595	1,340	1,374	55	7,728	*	406	-	364	328
02/16/99	5-1/4% bond—2/15/29	11,350	1,340	5	54	8,515	455	369	290	35	287
03/01/99	5% note—2/28/01-V	19,587	2,571	95	994	13,554	6	150	4	2,105	108
03/31/99	4-7/8% note—3/31/99-W	21,605	3,385	235	1,297	11,861	2	444	1	3,375	1,005
04/15/99	3-7/8% bond—4/15/29	7,351	350	20	17	5,093	1	527	60	871	412
04/30/99	5% note—4/30/01-X	21,034	3,020	53	1,201	12,793	7	102	1	3,585	272
05/17/99	5-1/4% note—5/15/04-F	18,925	2,562	24	456	12,569	2	374	75	1,525	1,338
05/17/90	5-1/2% note—5/15/09-B	14,795	2,045	214	584	9,956	2	572	10	750	662
06/01/99	5-1/4% note—5/31/01-Y	19,886	3,556	114	1,268	12,715	10	74	4	1,596	549
06/30/99	5-3/4% note—6/30/01-Z	19,007	2,484	243	1,540	12,398	1	392	*	1,893	56

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

TABLE PDO-4B.—Allotments by Investor Classes for Marketable Public Debt Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions Source Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes				
				Federal Reserve Banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
06/26/97	06/25/98	5.35	19,431	5,375	618	610	9,227	3,601
07/24/97	07/23/98	5.26	18,830	5,695	834	1,000	9,360	1,940
08/21/97	08/20/98	5.28	18,783	5,645	175	1,151	9,474	2,339
09/18/97	09/17/98	5.30	18,302	5,545	24	1,088	9,075	2,571
10/16/97	10/15/98	5.20	18,775	6,010	13	837	9,850	2,065
11/13/97	11/12/98	5.14	18,453	5,375	70	1,147	9,739	2,122
12/11/97	12/10/98	5.18	18,012	5,660	23	262	9,569	2,498
01/08/98	**01/07/99**	**5.07**	**17,839**	**5,740**	**121**	**39**	**9,947**	**1,992**
02/05/98	02/04/99	4.97	19,191	6,205	11	157	9,202	3,616
03/05/98	03/04/99	5.13	17,974	5,845	15	436	9,215	2,463
04/02/98	04/01/99	5.11	16,753	5,495	247	665	7,837	2,509
04/30/98	04/29/99	5.13	15,333	5,210	418	67	7,365	2,273
05/28/98	05/27/99	5.15	15,540	5,490	34	49	7,667	2,300
06/25/98	06/24/99	5.13	15,094	4,915	15	443	7,334	2,387
07/23/98	07/22/99	5.10	15,215	5,305	130	915	7,061	1,804
08/20/98	08/19/99	5.00	15,758	5,565	89	89	7,407	2,608
09/17/98	09/16/99	4.51	15,441	5,390	22	2,585	4,865	2,579
10/15/98	10/14/99	4.06	16,670	5,650	9	112	8,987	1,912
11/12/98	11/12/99	4.39	16,254	5,225	616	355	8,311	1,747
12/10/98	12/09/99	4.28	16,371	5,360	415	560	8,599	1,437
01/07/99	**01/06/00**	**4.32**	**15,853**	**4,980**	**128**	**31**	**8,106**	**2,608**
02/04/99	02/03/00	4.36	15,408	6,390	14	68	7,390	1,546
03/04/99	03/02/00	4.65	15,352	5,165	18	168	7,393	2,608
04/29/99	04/27/00	4.49	15,023	4,855	268	613	6,140	3,147
05/27/99	05/25/00	4.63	15,299	5,145	14	523	7,132	2,485
06/24/99	06/22/00	4.89	14,853	4,570	133	90	7,610	2,450

[1] Exclusive of banks and insurance companies

[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts

Note —For detail of offerings, see table PDO-3

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 1999

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	354,394	203,609	558,003	367,699	179,537	6,487
Series I	258	-	258	-	257	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	703	1,565	1,214	167	-
Total	391,415	206,689	598,104	407,185	179,961	6,491

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U S savings notes for series H bonds beginning January 1972, however, they exclude exchanges of series E bonds for series H and HH bonds

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin"

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-94	363,460	163,984	527,444	348,780	272,261	76,459	176,766	1,857
1995	7,222	9,481	16,703	11,805	7,268	4,537	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	1,383	2,996	4,315	4,655	1,801	2,854	180,744	5,091
Calendar years:								
1935-95	376,477	188,372	564,849	369,368	285,004	84,364	182,266	2,724
1996	5,828	9,636	15,464	13,408	7,603	5,805	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	2,072	3,892	5,964	6,425	3,357	3,068	180,597	5,434
1998 - June	364	708	1,123	1,208	637	571	180,580	5,330
July	362	829	1,162	1,247	167	1,080	180,558	5,300
Aug.	325	746	1,089	1,174	447	727	180,615	5,157
Sept.	332	713	941	1,026	550	476	180,744	5,091
Oct.	435	873	1,336	1,010	516	408	181,138	5,042
Nov.	435	674	1,146	912	358	477	181,397	4,999
Dec.	545	721	1,307	1,176	545	497	180,254	6,273
1999 - Jan.	820	841	1,661	1,446	661	696	180,354	6,113
Feb.	514	740	1,253	1,207	563	544	180,508	5,998
Mar.	523	702	1,226	1,291	598	583	180,543	5,897
Apr.	504	853	1,358	1,300	688	577	180,680	5,809
May	443	651	1,094	1,088	767	494	179,882	6,600
June	427	685	1,112	1,208	1,767	537	179,909	6,487

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Series E and EE									
Fiscal years:									
1941-94	321,899	160,472	482,371	291,359	217,284	77,650	17,106	165,387	1,835
1995	7,222	9,464	16,686	11,069	6,532	4,537	874	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	1,383	2,994	4,460	4,655	2,458	1,801	362	180,744	5,091
Calendar years:									
1941-95	326,991	176,324	503,315	299,483	228,955	77,438	18,298	170,690	2,700
1996	5,820	9,633	15,453	12,625	6,825	5,803	1,447	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	2,072	3,892	5,964	6,425	2,959	3,143	576	180,597	5,434
1998 - June	364	708	1,088	1,208	553	637	93	180,580	5,330
July	362	828	1,194	1,247	1,079	167	99	180,558	5,300
Aug	325	745	1,089	1,174	361	447	90	180,615	5,157
Sept	332	713	1,089	1,026	465	550	80	180,744	5,091
Oct	435	873	1,334	1,012	456	408	87	168,330	5,023
Nov	435	673	1,143	909	307	477	75	168,528	4,981
Dec	545	720	1,306	1,122	489	497	81	167,375	6,250
1999 - Jan	764	840	1,656	1,379	592	698	90	167,399	6,091
Feb	470	739	1,252	1,135	488	547	100	167,488	5,977
Mar	477	702	1,226	1,212	523	580	110	167,446	5,876
Apr	459	853	1,353	1,222	554	574	95	167,527	5,789
May	400	651	1,091	1,026	442	496	87	166,678	6,577
June	394	685	1,118	1,139	521	533	86	166,643	6,465
Series H and HH									
Fiscal years:									
1952-94	13,548	-	13,548	18,990	18,990	-	17,106	11,379	17
1995	8	-	8	737	737	-	874	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	62	-	41	340	686	-	362	12,515	20
Calendar years:		-							
1952-95	13,536	-	13,536	19,831	20,131	-	18,212	11,576	24
1996	17	-	17	789	789	-	1,266	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	-	-	-	399	399	-	494	12,428	23
1998 - June	15	-	15	85	85	-	93	12,475	22
July	3	-	3	85	85	-	99	12,470	21
Aug	19	-	19	85	85	-	90	12,495	20
Sept	25	-	25	85	85	-	80	12,515	20
Oct	2	-	2	61	61	-	88	12,541	19
Nov	3	-	3	50	50	-	75	12,571	19
Dec	1	-	1	56	56	-	81	12,594	23
1999 - Jan	4	-	4	68	68	-	90	12,621	22
Feb	1	-	1	74	74	-	100	12,646	21
Mar	1	-	1	75	75	-	110	12,681	20
Apr	5	-	5	73	73	-	95	12,699	20
May	4	-	4	64	64	-	87	12,715	23
June	5	-	5	63	63	-	86	12,744	22
Series I									
Fiscal year:									
1998	17	-	17	-	-	-	-	17	-
Calendar year:									
1998	77	-	77	-	-	-	-	77	-
1998 - Dec	40	-	40	-	-	-	-	117	-
1999 - Jan	52	-	52	-	-	-	-	168	-
Feb	43	-	43	-	-	-	-	211	-
Mar	46	-	46	-	-	-	-	257	-
Apr	41	-	41	-	-	-	-	297	-
May	39	-	39	-	-	-	-	335	-
June	39	-	39	-	-	-	-	372	-

Note —Series E and EE include U S savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1994	4,721,293	4,689,524	1,213,115	1,426	1,211,689	355,150
1995	5,000,945	4,950,644	1,320,800	1,519	1,319,281	374,114
1996	5,259,854	5,220,790	1,447,001	1,506	1,445,495	390,924
1997	5,446,333	5,407,528	1,598,459	1,254	1,597,205	436,496
1998	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
1998 - June	5,577,860	5,540,243	1,757,556	1,254	1,756,302	458,417
July	5,557,849	5,520,079	1,753,898	1,254	1,752,644	447,834
Aug	5,594,178	5,557,043	1,756,687	1,254	1,755,433	450,030
Sept	5,555,565	5,518,681	1,765,580	1,254	1,764,326	458,131
Oct	5,588,301	5,515,449	1,788,351	1,254	1,787,097	454,406
Nov	5,621,009	5,584,548	1,798,755	1,171	1,797,584	462,890
Dec	5,643,435	5,605,401	1,826,826	1,123	1,825,703	471,736
1999 - Jan	5,639,054	5,568,063	1,854,253	1,123	1,853,130	478,329
Feb	5,650,706	5,580,223	1,864,089	1,123	1,862,966	458,845
Mar	5,680,450	5,643,138	1,857,066	1,123	1,855,943	464,517
Apr	5,614,538	5,577,369	1,875,854	1,123	1,874,731	482,411
May	5,632,895	5,563,128	1,895,541	1,123	1,894,418	488,419
June	5,667,682	5,629,535	1,953,613	1,123	1,952,490	493,816

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1994	3,121,259	2,735,026	386,233	3,226	28,543	17	28,526
1995	3,255,730	2,884,814	370,916	23,339	26,962	16	26,946
1996	3,382,865	3,025,941	356,924	4,021	35,043	7,606	27,437
1997	3,372,573	3,001,866	370,707	5,618	33,187	7,098	26,089
1998	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
1998 - June	3,324,270	2,909,839	414,431	7,692	29,925	4,367	25,558
July	3,318,347	2,901,709	416,638	7,659	30,111	4,367	25,744
Aug	3,350,326	2,933,267	417,059	7,511	29,625	4,367	25,258
Sept	3,294,970	2,871,645	423,325	7,512	29,372	3,917	25,455
Oct	3,272,692	2,853,192	419,500	43,806	29,046	717	28,329
Nov	3,322,903	2,899,311	423,592	7,431	29,030	717	28,313
Dec	3,306,839	2,882,598	424,241	8,816	29,218	717	28,501
1999 - Jan	3,235,481	2,813,352	422,130	42,054	28,937	717	28,220
Feb	3,257,289	2,834,566	422,723	41,723	28,760	717	28,043
Mar	3,321,555	2,895,704	425,852	8,477	28,835	717	28,118
Apr	3,219,104	2,789,038	430,066	8,471	28,698	717	27,981
May	3,179,168	2,751,084	428,084	41,070	28,697	717	27,980
June	3,182,106	2,753,570	428,536	9,245	28,902	634	28,268

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt[1] (1)	Federal Reserve and Government accounts[2] (2)	Total privately held (3)	Depository institutions[3,4] (4)	U.S. savings bonds[5] (5)	Pension funds[3] Private[6] (6)	Pension funds[3] State and local governments (7)	Insurance companies[3] (8)	Mutual funds[3,7] (9)	State and local governments[3] (10)	Foreign and international[8] (11)	Other investors[9] (12)
1989 - Mar.	2,740.9	837.5	1,903.4	239.0	112.2	148.2	123.9	119.7	118.4	355.9	373.5	312.6
June	2,799.9	890.8	1,909.1	218.2	114.0	156.1	124.0	120.6	116.5	358.6	366.4	334.7
Sept.	2,857.4	899.1	1,958.3	205.4	115.7	164.4	125.6	121.2	120.4	359.8	391.8	354.0
Dec.	2,953.0	935.6	2,017.4	204.2	117.7	174.8	124.8	123.9	124.9	369.1	426.1	351.9
1990 - Mar.	3,052.0	935.4	2,116.6	218.8	119.9	177.9	134.9	132.3	142.7	401.1	445.4	343.5
June	3,143.8	1,003.8	2,140.0	214.2	121.9	186.8	140.2	133.7	141.2	405.0	451.0	346.0
Sept.	3,233.3	1,026.0	2,207.3	214.8	123.9	192.9	141.8	136.4	147.6	407.3	463.8	378.9
Dec.	3,364.8	1,059.5	2,305.3	206.5	126.2	198.2	139.8	138.2	162.8	410.6	487.1	436.1
1991 - Mar.	3,465.2	1,104.6	2,360.6	222.5	129.7	204.7	148.0	147.2	186.1	415.6	492.0	414.8
June	3,538.0	1,139.1	2,398.9	231.5	133.2	205.3	149.1	156.8	180.1	416.8	502.0	424.1
Sept.	3,665.3	1,166.9	2,498.4	251.7	135.4	211.3	152.4	171.4	199.5	430.2	506.3	440.3
Dec.	3,801.7	1,223.2	2,578.5	271.5	138.1	212.8	147.5	181.8	221.8	435.5	520.9	448.6
1992 - Mar.	3,881.3	1,215.5	2,665.8	300.5	142.0	215.7	141.6	188.4	227.9	460.0	536.4	453.3
June	3,984.7	1,272.3	2,712.4	315.1	145.4	216.4	141.3	192.8	235.2	435.6	558.2	472.4
Sept.	4,064.6	1,282.4	2,782.2	337.1	150.3	221.8	143.8	194.8	245.1	429.3	562.8	497.4
Dec.	4,177.0	1,329.7	2,847.3	348.3	157.3	r 224.1	147.8	197.5	r 259.5	418.2	576.7	r 517.9
1993 - Mar.	4,230.6	1,328.6	2,902.0	362.6	163.6	229.8	148.6	208.0	261.5	434.0	585.9	508.1
June	4,352.0	1,400.6	2,951.4	361.0	166.5	230.6	153.5	217.8	269.2	441.2	596.8	514.8
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	240.1	164.3	229.4	283.9	434.0	619.1	483.3
Dec.	4,535.7	1,476.1	3,059.6	373.0	171.9	239.9	163.0	234.5	r 294.0	447.8	650.3	r 485.3
1994 - Mar.	4,575.9	1,476.0	3,099.9	397.4	175.0	245.4	171.0	233.4	278.0	443.4	661.1	495.2
June	4,645.8	1,547.5	3,098.3	383.9	177.1	254.9	169.2	238.1	271.6	425.2	659.9	518.5
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	262.4	169.6	243.7	265.3	398.2	682.0	566.2
Dec.	4,800.2	1,622.6	3,177.6	339.6	180.5	271.6	171.0	r 240.1	273.0	370.0	667.3	r 664.5
1995 - Mar.	4,864.1	1,619.3	3,244.8	352.9	181.4	278.6	181.2	244.2	273.0	350.5	707.0	676.1
June	4,951.4	1,690.1	3,261.3	340.0	182.6	284.5	175.0	245.0	263.9	313.7	762.5	694.3
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	290.7	175.9	245.2	272.6	304.3	820.4	662.6
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	298.7	175.8	241.5	r 286.5	289.8	835.2	r 679.7
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	304.2	181.2	239.4	310.4	283.6	908.1	651.9
June	5,161.1	1,806.7	3,354.4	318.7	186.5	308.4	191.0	229.5	306.5	283.3	929.7	600.8
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	312.0	189.5	226.8	308.4	263.8	993.4	601.7
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	314.6	190.5	214.1	315.8	257.0	1,102.1	553.5
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	318.5	192.5	182.2	310.4	250.6	1,157.6	536.6
June	5,376.2	1,998.9	3,377.3	300.2	186.3	323.2	197.9	183.6	305.3	243.3	1,182.7	454.7
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	327.9	209.1	187.3	311.3	237.7	1,230.5	418.7
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	334.3	204.8	176.6	321.3	239.3	1,241.6	409.9
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.2	186.3	r 336.6	r 208.0	r 170.1	r 324.7	r 238.1	1,250.5	r 415.0
June	5,547.9	2,198.6	3,349.3	290.8	186.0	r 338.9	r 209.8	r 161.9	r 319.0	r 256.0	1,256.0	r 331.0
Sept.	5,526.2	2,213.0	3,313.2	r 244.4	186.0	r 341.4	r 196.5	r 150.7	r 319.1	r 266.4	r 1,224.2	r 384.5
Dec.	5,614.2	2,280.2	3,334.0	r 237.4	186.7	r 345.4	r 201.6	r 144.6	r 339.5	r 269.3	r 1,278.7	r 330.8
1999 - Mar.	5,651.6	2,324.0	3,327.6	p 247.6	186.6	p 347.3	p 197.6	p 137.7	p 341.3	p 266.6	r 1,270.8	p 332.1
June	5,638.8	2,439.5	3,199.3	n.a.	186.6	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,257.3	n.a.

[1] Source: U.S. Treasury Monthly Statement of Public Debt. Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: U.S. Treasury Monthly Statement of Public Debt. Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

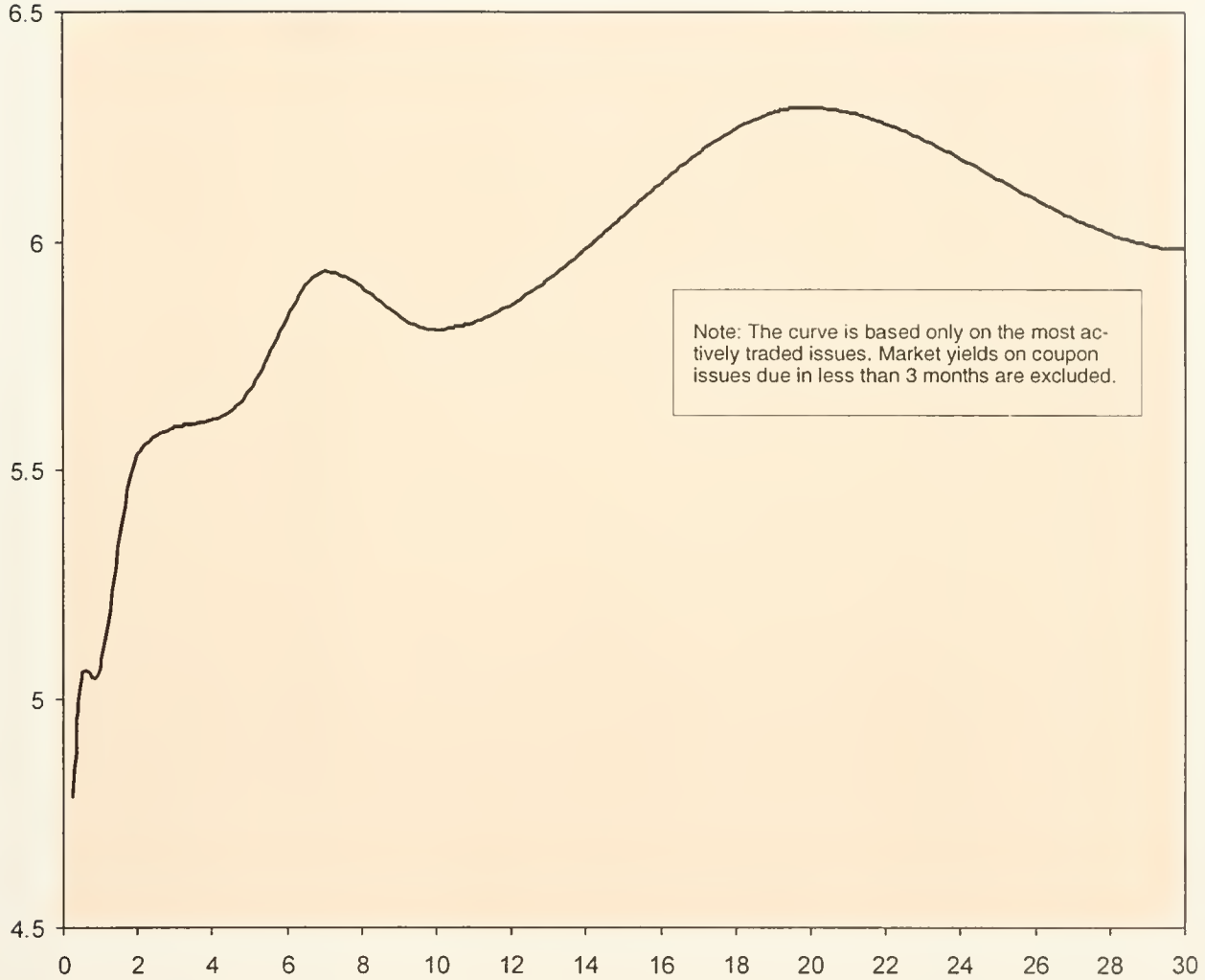
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
1998 - July	5.09	5.23	5.36	5.46	5.47	5.46	5.52	5.46	5.68
Aug	5.04	5.15	5.21	5.27	5.24	5.27	5.36	5.34	5.54
Sept	4.74	4.81	4.71	4.67	4.62	4.62	4.76	4.81	5.20
Oct	4.07	4.20	4.12	4.09	4.18	4.18	4.46	4.53	5.01
Nov	4.53	4.59	4.53	4.54	4.57	4.54	4.78	4.83	5.25
Dec	4.50	4.57	4.52	4.51	4.48	4.45	4.65	4.65	5.06
1999 - Jan	4.45	4.49	4.51	4.62	4.61	4.60	4.80	4.72	5.16
Feb	4.56	4.61	4.70	4.88	4.90	4.91	5.10	5.00	5.37
Mar	4.57	4.65	4.78	5.05	5.11	5.14	5.36	5.23	5.58
Apr	4.41	4.54	4.69	4.98	5.03	5.08	5.28	5.18	5.55
May	4.63	4.75	4.85	5.25	5.33	5.44	5.64	5.54	5.81
June	4.72	5.03	5.10	5.62	5.70	5.81	6.05	5.90	6.04
End of month:									
1998 - July	5.10	5.21	5.38	5.49	5.48	5.52	5.56	5.50	5.72
Aug	4.96	5.03	4.95	4.91	4.85	4.91	5.03	5.05	5.30
Sept	4.37	4.49	4.41	4.30	4.26	4.23	4.38	4.44	4.98
Oct	4.33	4.36	4.18	4.12	4.24	4.24	4.47	4.64	5.15
Nov	4.57	4.58	4.53	4.54	4.54	4.51	4.70	4.74	5.08
Dec	4.48	4.55	4.53	4.54	4.55	4.56	4.73	4.65	5.09
1999 - Jan	4.48	4.47	4.51	4.58	4.57	4.55	4.72	4.66	5.09
Feb	4.66	4.70	4.88	5.13	5.16	5.21	5.39	5.29	5.57
Mar	4.49	4.53	4.72	4.99	5.07	5.12	5.38	5.25	5.63
Apr	4.55	4.66	4.78	5.08	5.17	5.24	5.42	5.36	5.68
May	4.66	4.83	4.97	5.42	5.51	5.60	5.83	5.64	5.84
June	4.78	5.04	5.07	5.53	5.59	5.67	5.93	5.81	5.98

* Rates are from the Treasury yields curve

CHART MY-A.—Yields of Treasury Securities, June 30, 1999*

Based on closing bid quotations (in percentages)



* Source Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan.	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct.	8.89	9.86	7.27
Nov.	9.02	9.98	7.39
Dec.	9.01	10.05	7.40
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47
Apr.	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug.	7.49	8.25	6.07
Sept.	7.71	8.48	6.10
Oct.	7.94	8.76	6.31
Nov.	8.08	8.89	6.79
Dec.	7.87	8.66	6.63
1995			
Jan.	7.85	8.59	6.48
Feb.	7.61	8.39	6.09
Mar.	7.45	8.23	5.91
Apr.	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug.	6.86	7.75	5.81
Sept.	6.55	7.42	5.75
Oct.	6.37	7.29	5.80
Nov.	6.26	7.20	5.56
Dec.	6.06	7.02	5.46

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

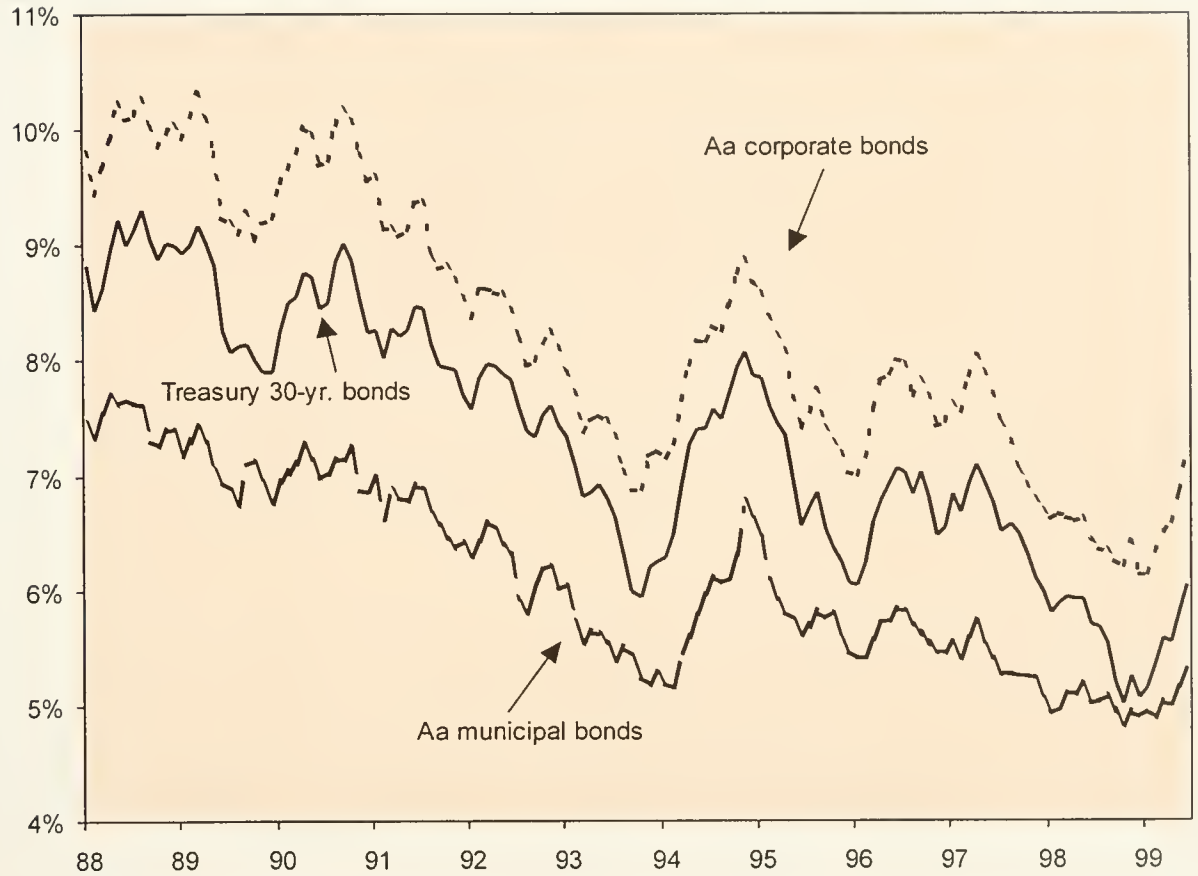
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1996			
Jan.	6.05	7.00	5.41
Feb.	6.24	7.14	5.41
Mar.	6.60	7.58	5.57
Apr.	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug.	6.84	7.68	5.69
Sept.	7.03	7.84	5.62
Oct.	6.81	7.69	5.53
Nov.	6.48	7.43	5.47
Dec.	6.55	7.45	5.47
1997			
Jan.	6.83	7.62	5.53
Feb.	6.69	7.54	5.40
Mar.	6.93	7.85	5.59
Apr.	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug.	6.58	7.30	5.27
Sept.	6.50	7.04	5.25
Oct.	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec.	5.99	6.68	5.07
1998			
Jan.	5.81	6.62	4.93
Feb.	5.89	6.66	4.96
Mar.	5.95	6.63	5.10
Apr.	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug.	5.54	6.34	5.06
Sept.	5.20	6.26	4.94
Oct.	5.01	6.21	4.82
Nov.	5.25	6.42	4.93
Dec.	5.06	6.13	4.90
1999			
Jan.	5.16	6.14	4.94
Feb.	5.37	6.33	4.89
Mar.	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1980-90, Moody's, January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages



Calendar years

Source Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 1999

[Source Financial Management Service]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$753,895,871,913	$727,414,910,015	$726,892,202,242	$268,251,416	$254,456,357
Less amounts held by:					
The Treasury	36,041,062	16,878,642	16,658,729	20,739	199,174
FRBs	221,780,014,036	221,469,186,493	221,469,181,462	500	4,531
Amounts in circulation	$532,079,816,815	$505,928,844,880	$505,406,362,051	$268,230,177	$254,252,652

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$26,480,961,898	$2,024,703,898	$24,456,258,000
Less amounts held by:			
The Treasury	19,162,420	38,420	19,124,000
FRBs	310,827,543	34,406,369	276,421,174
Amounts in circulation	$26,150,971,935	$1,990,259,109	$24,160,712,826

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 1999

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$6,904,656,268	$6,757,993,306	$143,481	$146,519,481
$2	1,177,437,152	1,044,975,910	132,448,666	12,576
$5	7,879,774,140	7,738,351,045	110,173,510	31,249,585
$10	13,759,381,460	13,737,030,120	5,950	22,345,390
$20	89,940,904,160	89,920,801,920	3,380	20,098,860
$50	51,286,052,500	51,274,564,350	-	11,488,150
$100	334,664,880,600	334,617,435,400	25,455,100	21,990,100
$500	143,638,000	143,450,000	-	188,000
$1,000	166,925,000	166,720,000	-	205,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$505,928,844,880	$505,406,362,051	$268,230,177	$254,252,652

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1999	532,080	$1,949.80
May 31, 1999	528,157	1,937.07
April 30, 1999	519,838	1,908.05
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1994	74,335	11,051	10,039	41,215	12,030
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998 - July	72,261	11,046	9,586	30,852	20,777
Aug.	73,544	11,046	9,891	31,446	21,161
Sept.	75,676	11,044	10,106	32,882	21,644
Oct.	79,183	11,041	10,379	35,485	22,278
Nov.	77,683	11,041	10,393	34,200	22,049
Dec.	81,761	11,046	10,603	36,001	24,111
1999 - Jan.	80,677	11,048	10,465	35,035	24,129
Feb.	75,321	11,047	9,474	30,517	24,283
Mar.	74,359	11,049	9,682	30,397	23,231
Apr.	73,694	11,049	9,634	29,957	23,054
May	72,121	11,049	9,784	29,599	21,689
June	71,689	11,046	9,719	29,462	21,462
July	73,305	11,048	9,925	30,870	21,462

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries The U S SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed Under appropriate conditions, the United States could purchase additional amounts related to the U S quota

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	Liabilities to nonmonetary international and regional organizations [7] (11)
1994 [8]	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998 - June r.	2,469,486	752,869	278,501	432,764	6,229	35,375	894,759	804,163	186,440	617,723	17,695
July r.	2,486,928	748,249	273,296	433,233	6,269	35,451	911,656	808,864	193,850	615,014	18,159
Aug. r	2,507,217	734,377	274,780	416,313	6,311	36,973	939,424	814,583	198,400	616,183	18,833
Sept. r.	2,513,479	708,391	259,358	406,009	6,351	36,673	965,793	820,194	198,968	621,226	19,101
Oct. r	2,534,273	720,509	263,534	415,010	5,997	35,968	990,487	806,216	196,846	609,370	17,061
Nov. r	2,534,191	728,120	259,036	426,853	6,035	36,196	977,235	811,472	188,389	623,083	17,364
Dec. r.	2,555,611	735,856	259,509	432,127	6,074	38,146	985,536	818,022	190,787	627,235	16,197
1999 - Jan. r.	2,537,465	740,509	262,016	433,590	6,114	38,789	964,918	813,893	192,228	621,665	18,145
Feb.	2,532,140	742,013	266,224	429,891	6,151	39,747	953,356	813,199	202,017	611,182	23,572
Mar.	2,535,019	741,750	266,684	425,046	6,191	43,829	952,309	821,850	204,061	617,789	19,110
Apr.	2,530,911	742,667	271,556	418,350	6,231	46,530	948,641	820,175	198,947	621,228	19,428
May p	2,556,591	736,494	260,542	421,573	6,143	48,236	981,924	820,095	196,774	623,321	18,078
June p	2,580,022	741,358	264,463	421,970	5,982	48,943	1,005,809	811,483	189,374	622,109	21,372

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3

[4] Includes debt securities of U S Government corporations, federally sponsored agencies and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners "

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U S long-term securities Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates

Note —Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data correspond generally to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Total (2)	Payable in dollars		
			Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998 - June	6,229	6,229	1,130	3,839	1,260
July	6,269	6,269	1,137	3,864	1,268
Aug.	6,311	6,311	1,144	3,890	1,277
Sept.	6,351	6,351	1,151	3,915	1,285
Oct.	5,997	5,997	1,158	3,940	899
Nov.	6,035	6,035	1,165	3,965	905
Dec.	6,074	6,074	1,172	3,991	911
1999 - Jan.	6,114	6,114	1,179	4,018	917
Feb.	6,151	6,151	1,186	4,042	923
Mar.	6,191	6,191	1,193	4,069	929
Apr.	6,231	6,231	1,200	4,096	935
May	6,143	6,143	1,207	4,123	813
June	5,982	5,982	1,214	4,149	619

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of the issue is $6,685 million.

[2] Includes the current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,508 million that was retired in full in April 1997, and beginning March 1990, 30-year maturity issue with remaining face value of $20,412 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $3,249 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

• **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

• **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

• **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

• **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC web site are updated on the last business day of each month.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type of Holder

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total liabilities	Foreign countries									Memoranda	
		Official institutions [1]			Banks and other foreigners			International and regional [2]			Total liabilities to all foreigners reported by IBF's	
		Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Total	Payable in dollars	Payable in foreign currencies [3]	Payable in dollars	Payable in foreign currencies [3]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998 - June r	1,375,396	278,501	278,501	-	1,081,199	994,903	86,296	15,696	14,103	1,593	362,572	58,365
July r	1,394,909	273,296	273,296	-	1,105,506	1,019,210	86,296	16,107	14,514	1,593	385,708	58,365
Aug. r	1,429,385	274,780	274,780	-	1,137,824	1,051,528	86,296	16,781	15,188	1,593	399,822	58,365
Sept. r	1,441,177	259,358	259,358	-	1,164,761	1,073,254	91,507	17,058	15,631	1,427	395,214	61,057
Oct. r	1,465,223	263,534	263,534	-	1,187,333	1,095,826	91,507	14,356	12,929	1,427	388,041	61,057
Nov. r	1,439,419	259,036	259,036	-	1,165,624	1,074,117	91,507	14,759	13,332	1,427	378,832	61,057
Dec. r	1,448,301	259,509	259,509	-	1,176,323	1,075,834	100,489	12,469	11,833	636	372,043	69,509
1999 - Jan. r	1,433,637	262,016	262,016	-	1,157,146	1,056,657	100,489	14,475	13,839	636	359,772	69,509
Feb.	1,441,940	266,224	266,224	-	1,155,373	1,054,884	100,489	20,343	19,707	636	361,535	69,509
Mar.	1,439,165	266,684	266,684	-	1,156,370	1,055,810	100,560	16,111	15,337	774	344,548	62,940
Apr.	1,435,587	271,556	271,556	-	1,147,588	1,047,028	100,560	16,443	15,669	774	346,166	62,940
May p	1,454,011	260,542	260,542	-	1,178,698	1,078,138	100,560	14,771	13,997	774	358,012	62,940
June p	1,477,505	264,463	264,463	-	1,195,183	1,094,623	100,560	17,859	17,085	774	356,282	62,940

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.—Total Liabilities by Type, Payable in Dollars
Part A.—Foreign Countries

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total foreign countries	Official institutions [1]				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998 - June r	1,273,404	2,580	35,921	134,337	105,663	20,770	75,401	25,138	209,293	477,861	12,661	68,607	9,406	95,766
July r	1,292,506	3,560	36,196	131,104	102,436	15,092	78,496	22,803	222,966	486,003	12,256	67,111	10,018	104,465
Aug. r	1,326,308	3,456	35,355	130,383	105,586	16,059	74,533	20,623	220,679	521,234	13,460	67,517	10,739	106,684
Sept. r	1,332,612	3,605	27,755	128,147	99,851	15,798	71,676	21,479	223,393	541,940	13,733	69,059	10,537	105,639
Oct. r	1,359,360	3,325	26,159	128,591	105,459	15,802	56,157	27,415	232,181	567,425	12,846	70,899	12,249	100,852
Nov. r	1,333,153	2,757	25,705	133,672	96,902	15,119	51,319	35,124	228,579	555,587	13,995	66,965	13,551	93,878
Dec. r	1,335,343	3,003	29,602	134,177	92,727	14,071	46,219	35,359	226,552	562,846	12,310	70,613	13,322	94,542
1999 - Jan. r	1,318,673	3,912	24,176	137,106	96,822	15,327	46,741	35,090	220,768	546,503	13,738	70,377	12,479	95,634
Feb.	1,321,108	3,107	25,988	138,235	98,894	15,275	46,704	34,134	223,636	533,118	13,117	73,368	11,972	103,560
Mar.	1,322,494	3,393	23,840	141,941	97,510	13,985	49,101	36,737	219,165	532,761	13,341	72,360	13,614	104,746
Apr.	1,318,584	3,599	29,109	135,765	103,083	13,344	50,206	29,636	224,453	530,442	14,224	72,088	12,559	100,076
May p	1,338,680	2,789	27,372	136,199	94,182	15,957	49,336	28,323	236,360	551,388	13,413	74,085	12,631	96,645
June p	1,359,086	4,826	26,305	138,518	94,814	15,807	48,171	27,757	242,645	570,869	17,510	74,831	12,012	85,021

PART B.—Nonmonetary International and Regional Organizations

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total	Demand deposits	Time deposits [2]	U.S. Treasury bills and certificates	Other liabilities [2]
	(1)	(2)	(3)	(4)	(5)
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997	11,690	16	5,466	69	6,139
1998 - June	14,103	226	6,784	338	6,755
July r	14,514	19	6,554	349	7,592
Aug.	15,188	59	6,252	490	8,387
Sept. r	15,631	408	5,913	435	8,875
Oct.	12,929	97	5,418	509	6,905
Nov. r	13,332	234	5,827	570	6,701
Dec.	11,833	172	5,793	636	5,232
1999 - Jan.	13,839	62	6,161	623	6,993
Feb.	19,705	407	7,215	549	11,534
Mar.	15,337	194	6,856	548	7,739
Apr.	15,669	13	6,324	555	8,777
May p	13,997	25	5,840	616	7,516
June p	17,085	49	7,231	956	8,849

[1] Includes Bank for International Settlements

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.—Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.—Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1996	1997	1998 r	1999 Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	5,688	3,388	3,474	3,366	3,751	2,905	2,701	3,155
Belgium-Luxembourg	31,085	46,246	45,004	43,780	43,158	39,681	40,917	32,981
Bulgaria	418	729	776	590	491	477	474	289
Czech Republic	653	564	323	649	581	196	615	346
Denmark	2,905	1,903	1,720	2,109	2,258	1,566	1,533	1,227
Finland	2,031	2,869	2,098	1,879	1,948	1,803	1,793	1,532
France	42,540	52,148	49,839	52,840	56,737	57,897	57,128	54,034
Germany	31,778	30,589	30,898	32,652	35,275	30,103	36,217	33,527
Greece	1,845	1,558	2,085	2,528	2,465	2,255	2,709	2,755
Hungary	1,142	1,064	911	1,148	965	784	823	777
Ireland	2,021	4,376	8,485	7,344	8,471	7,575	7,637	9,085
Italy	15,690	15,498	10,103	9,684	8,583	8,749	8,782	9,031
Netherlands	12,258	8,359	12,163	16,162	13,671	12,435	13,150	13,550
Norway	1,464	341	788	1,180	1,056	1,215	1,244	1,083
Poland	5,546	5,112	6,053	6,936	5,881	5,277	5,705	5,097
Portugal	3,664	3,736	3,787	2,777	2,768	2,808	2,992	2,970
Romania	275	734	311	459	497	370	299	172
Russia [1]	7,625	7,979	2,441	2,440	2,500	2,693	2,794	2,871
Spain	20,526	19,878	16,985	14,667	10,133	11,872	8,880	9,475
Sweden	2,168	2,834	3,237	3,128	2,521	2,302	3,757	3,294
Switzerland	47,402	46,065	53,891	63,585	50,244	56,917	68,584	68,337
Turkey	6,813	4,068	4,358	5,117	5,704	5,852	5,875	5,979
United Kingdom	182,035	212,790	202,280	194,269	198,366	192,859	201,078	211,152
Yugoslavia [2]	295	239	233	287	274	221	242	254
Other Europe	13,331	14,394	14,383	16,014	15,458	16,020	13,516	13,724
Total Europe	441,198	487,461	476,626	485,590	473,756	464,832	489,445	486,697
Canada	41,438	33,185	34,708	32,515	37,680	34,252	34,435	35,842
Latin America and Caribbean:								
Argentina	13,971	20,279	19,036	18,268	16,912	18,370	16,449	17,576
Bahamas	90,244	114,319	126,029	126,671	125,598	125,040	124,514	129,925
Bermuda	5,813	7,138	7,272	8,803	7,600	7,043	8,037	9,254
Brazil	27,749	31,407	16,468	13,581	14,799	18,086	18,252	15,653
British West Indies	259,860	283,470	309,076	292,280	309,116	331,018	343,392	350,770
Chile	3,050	4,126	5,042	5,221	5,094	6,842	7,273	5,955
Colombia	3,279	3,668	4,631	4,477	4,653	4,727	4,878	4,632
Cuba	21	66	62	62	63	64	64	70
Ecuador	1,779	2,084	1,575	1,516	1,608	1,690	1,802	1,932
Guatemala	1,287	1,497	1,335	1,340	1,393	1,387	1,450	1,469
Jamaica	652	475	566	569	602	585	598	578
Mexico	32,396	35,295	38,635	37,378	37,585	36,967	38,551	38,883
Netherlands Antilles	6,388	5,446	5,308	8,704	7,639	6,016	4,236	6,045
Panama	4,198	4,269	3,869	4,406	4,257	4,035	4,045	4,191
Peru	847	901	843	831	810	819	854	816
Trinidad and Tobago	601	597	444	400	443	459	435	457
Uruguay	1,907	2,403	2,522	2,310	2,399	2,366	2,352	2,573
Venezuela	17,566	21,771	20,202	19,662	19,421	20,784	21,476	20,478
Other Latin America and Caribbean	8,176	9,067	9,806	9,974	10,017	10,151	10,686	11,199
Total Latin America and Caribbean	479,784	548,278	572,721	556,453	570,009	596,449	609,344	622,456

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1996	1997	1998 r	1999 Feb. r	Mar.	Apr.	May.	June p
Asia:								
China:								
Mainland	30,438	18,252	13,041	15,345	13,996	16,350	14,753	13,371
Taiwan	16,018	11,859	12,748	12,251	13,215	12,673	10,900	11,436
Hong Kong	19,443	19,216	21,779	26,389	28,220	26,945	26,355	25,202
India	3,932	4,574	5,372	5,363	6,276	6,066	5,607	5,508
Indonesia	2,307	3,616	8,326	6,216	6,728	7,487	6,264	6,583
Israel	6,062	6,282	7,756	7,605	8,253	7,044	7,011	6,151
Japan	138,148	172,352	193,202	185,712	178,389	158,828	149,107	160,137
Korea	6,009	13,107	12,455	9,991	11,141	9,849	11,387	12,901
Lebanon	1,180	1,102	1,190	1,102	977	1,089	908	876
Malaysia	2,048	1,737	2,392	4,413	3,286	2,951	3,904	2,563
Pakistan	996	1,335	847	1,000	1,281	1,078	1,146	1,266
Philippines	3,383	3,255	3,564	2,722	2,666	2,744	2,796	2,577
Singapore	10,794	18,412	24,838	24,726	24,301	28,789	22,962	23,104
Syria	53	35	40	59	61	69	76	58
Thailand	10,921	6,505	7,363	6,594	6,590	6,298	5,741	5,298
Oil-exporting countries [3]	16,784	15,490	17,068	17,616	16,978	16,042	16,998	16,713
Other Asia	2,804	3,873	3,975	3,923	3,910	4,028	3,965	3,962
Total Asia	271,320	301,002	335,956	331,027	326,268	308,330	289,880	297,706
Africa:								
Egypt	2,013	1,667	1,343	1,906	1,759	1,600	1,340	1,577
Ghana	251	302	213	193	192	142	146	139
Liberia	351	257	269	291	299	315	263	231
Morocco	112	138	97	73	85	90	72	101
South Africa	517	2,163	1,539	1,360	1,275	1,182	1,149	1,108
Zaire	10	10	5	13	9	4	12	16
Oil-exporting countries [4]	2,630	3,143	3,177	2,826	2,855	2,617	2,591	2,330
Other Africa	2,306	2,766	2,492	2,226	2,186	2,121	2,337	2,179
Total Africa	8,190	10,446	9,135	8,888	8,660	8,071	7,910	7,681
Other countries:								
Australia	6,511	6,377	5,528	5,585	5,614	6,019	6,852	7,788
All other	1,478	916	1,158	1,539	1,067	1,191	1,374	1,476
Total other countries	7,989	7,293	6,686	7,124	6,681	7,210	8,226	9,264
Total foreign countries	1,249,919	1,387,665	1,435,832	1,421,597	1,423,054	1,419,144	1,439,240	1,459,646
International and regional orgs.:								
International	13,459	11,592	10,648	17,507	13,548	13,945	12,392	14,788
European regional	60	111	577	567	511	439	471	638
Latin American regional	1,643	493	750	1,567	1,405	1,315	664	909
Asian regional	157	62	457	628	562	649	1,173	1,480
African regional	281	123	37	74	85	95	71	44
Middle Eastern regional	36	5	-	-	-	-	-	-
Total international and regional	15,636	12,886	12,469	20,343	16,111	16,443	14,771	17,859
Grand total	1,265,555	1,400,551	1,448,301	1,441,940	1,439,165	1,435,587	1,454,011	1,477,505

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, June 30, 1999, Preliminary

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	3,155	2,678	477	1,538	1,140	200	592	266	1,382	34	31	161	6	6	13
Belgium-Luxembourg	32,981	31,291	1,690	10,497	20,794	618	1,367	10,131	13,510	3,798	136	300	295	1,136	381
Bulgaria	289	289	-	121	168	7	2	168	85	23	-	4	-	-	-
Czech Republic	346	337	9	317	20	63	93	-	84	5	6	76	10	-	-
Denmark	1,227	961	266	691	270	52	115	99	606	36	17	12	4	20	100
Finland	1,532	1,384	148	577	807	30	2	566	194	298	36	17	2	239	-
France	54,034	45,234	8,800	19,803	25,431	478	1,503	21,330	5,974	14,377	347	320	36	869	1,237
Germany	33,527	21,999	11,528	17,448	4,551	1,903	3,870	770	7,977	3,652	320	869	201	2,437	2,444
Greece	2,755	2,737	18	868	1,869	50	68	1,800	317	65	70	291	11	65	38
Hungary	777	774	3	133	641	29	2	-	730	1	4	8	-	-	-
Ireland	9,085	8,893	192	3,695	5,198	560	200	420	2,930	478	185	253	237	3,630	821
Italy	9,031	6,192	2,839	5,424	768	491	1,165	194	2,755	613	143	387	84	360	105
Netherlands	13,550	12,152	1,398	8,242	3,910	346	2,757	733	1,878	3,981	113	277	501	1,566	878
Norway	1,083	1,049	34	968	81	47	195	68	287	351	26	28	-	47	-
Poland	5,097	5,063	34	1,781	3,282	30	30	2,223	2,066	434	3	8	1	268	-
Portugal	2,970	2,439	531	942	1,497	79	54	1,200	455	382	26	112	7	124	2
Romania	172	170	2	105	65	16	2	40	92	9	3	8	-	-	-
Russia [4]	2,871	2,871	-	2,115	756	260	16	500	1,768	183	19	118	-	7	7
Spain	9,475	8,678	797	4,804	3,874	581	681	213	4,504	798	115	796	30	960	889
Sweden	3,294	2,966	328	831	2,135	81	232	519	51	152	46	68	100	1,717	1,329
Switzerland	68,337	65,967	2,370	51,043	14,924	934	804	6,991	10,310	43,500	386	692	1,813	537	2,592
Turkey	5,979	5,914	65	1,300	4,614	99	51	4,544	626	154	16	413	9	2	52
United Kingdom	211,152	188,088	23,064	176,895	11,193	2,337	18,181	1,075	23,550	122,727	5,194	1,618	955	12,451	4,802
Yugoslavia [5]	254	254	-	254	-	12	11	-	162	-	-	10	-	59	-
Other Europe	13,724	12,997	727	9,584	3,413	201	2,294	1,620	8,265	369	24	147	47	30	55
Total Europe	486,697	431,377	55,320	319,976	111,401	9,504	34,287	55,470	90,558	196,420	7,266	6,993	4,349	26,530	15,745
Canada	35,842	29,950	5,892	17,318	12,632	474	945	1,312	6,134	7,937	768	3,039	121	9,220	170
Latin America and Caribbean:															
Argentina	17,576	17,555	21	14,895	2,660	166	7,575	1,923	1,266	307	704	4,750	215	649	84
Bahamas	129,925	123,534	6,391	98,875	24,659	210	1,233	509	23,182	92,116	75	1,721	469	4,019	554
Bermuda	9,254	9,168	86	4,523	4,645	24	210	140	3,064	183	71	519	582	4,375	80
Brazil	15,653	14,695	958	13,411	1,284	246	5,005	540	2,939	1,034	556	3,647	225	503	240
British West Indies	350,770	341,763	9,007	199,982	141,781	89	2,975	226	128,350	174,080	1,069	7,964	2,825	24,185	715
Chile	5,955	5,918	37	4,934	984	78	453	99	1,060	985	278	2,042	143	780	507
Colombia	4,632	4,615	17	4,486	129	48	172	4	838	264	271	2,843	20	155	66
Cuba	70	70	-	70	-	1	-	-	9	-	-	46	-	14	-
Ecuador	1,932	1,930	2	1,702	228	40	64	-	474	175	241	875	8	53	36
Guatemala	1,469	1,468	1	1,318	150	85	50	-	235	38	130	865	3	62	16
Jamaica	578	527	51	526	1	24	108	-	154	41	16	182	-	2	1
Mexico	38,883	37,920	963	23,048	14,872	196	3,604	9,341	8,306	2,527	1,263	10,706	477	1,500	452
Netherlands Antilles	6,045	5,662	383	5,105	557	38	286	8	262	557	37	317	248	3,909	141
Panama	4,191	4,130	61	3,596	534	74	275	1	319	979	126	1,842	106	408	74
Peru	816	816	-	797	19	27	7	-	53	49	83	576	2	19	11
Trinidad and Tobago	457	455	2	446	9	71	22	-	137	62	13	140	4	6	4
Uruguay	2,573	2,552	21	2,385	167	109	59	-	518	1,006	69	612	23	156	58
Venezuela	20,478	20,206	272	14,475	5,731	316	1,201	3,145	3,573	309	1,176	9,566	105	815	165
Other Latin America and Caribbean	11,199	11,174	25	9,747	1,427	298	2,364	500	2,233	524	556	4,197	90	412	225
Total Latin America and Caribbean	622,456	604,158	18,298	404,321	199,837	2,140	25,663	16,436	176,972	275,236	6,734	53,410	5,545	42,022	3,429

See footnotes at end of table

TABLE CM-I-4.—Total Liabilities by Type and Country, June 30, 1999, Preliminary, con.

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
				Totals		To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
						Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CD's held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	13,371	13,371	-	4,340	9,031	312	1,153	379	10,058	302	42	424	48	653	12
Taiwan	11,436	11,404	32	8,730	2,674	392	1,937	2,295	3,801	541	175	1,967	32	264	110
Hong Kong	25,202	24,571	631	11,569	13,002	511	717	1,003	12,780	5,521	410	2,739	353	537	19
India	5,508	5,421	87	2,542	2,879	222	91	2,421	945	1,254	45	285	2	156	4
Indonesia	6,583	6,530	53	2,193	4,337	329	11	4,294	1,071	450	56	282	-	37	2
Israel	6,151	6,144	7	3,558	2,586	105	198	2,148	1,506	793	50	1,074	58	212	20
Japan	160,137	143,635	16,502	66,826	76,809	1,320	3,146	70,679	6,984	56,088	627	920	1,281	2,590	1,957
Korea	12,901	12,901	-	6,168	6,733	247	745	556	6,998	2,769	31	949	-	606	18
Lebanon	876	876	-	849	27	33	307	-	431	2	5	71	8	19	1
Malaysia	2,563	2,515	48	1,627	888	126	139	855	775	316	16	286	1	1	-
Pakistan	1,266	1,254	12	1,148	106	41	49	63	296	721	21	57	-	6	7
Philippines	2,577	2,273	304	1,970	303	446	163	145	665	135	62	545	36	76	16
Singapore	23,104	21,543	1,561	18,719	2,824	951	2,027	517	3,796	13,430	220	333	44	225	15
Syria	58	58	-	57	1	22	1	-	8	-	4	22	-	1	1
Thailand	5,298	5,296	2	1,231	4,065	272	117	4,038	246	466	24	129	1	3	2
Other Asia	20,675	19,129	1,546	14,172	4,957	1,423	1,987	2,124	6,228	5,794	147	585	32	809	381
Total Asia	297,706	276,921	20,785	145,699	131,222	6,752	12,788	91,517	56,588	88,582	1,935	10,668	1,896	6,195	2,565
Africa:															
Egypt	1,577	1,576	1	1,216	360	121	262	313	698	63	30	52	1	36	40
Ghana	139	139	-	127	12	21	12	8	60	12	4	16	-	6	-
Liberia	231	230	1	136	94	-	-	-	1	-	16	119	27	67	9
Morocco	101	101	-	98	3	26	1	-	27	7	2	38	-	-	-
South Africa	1,108	1,091	17	736	355	98	1	-	379	13	197	81	6	316	17
Zaire	16	16	-	16	-	2	-	-	-	12	1	1	-	-	-
Other Africa	4,509	4,331	178	3,606	725	743	455	660	1,620	415	120	174	5	139	6
Total Africa	7,681	7,484	197	5,935	1,549	1,011	731	981	2,785	522	370	481	39	564	72
Other countries:															
Australia	7,788	7,756	32	5,278	2,478	704	53	519	3,994	1,546	345	83	28	484	353
All other	1,476	1,440	36	1,363	77	48	9	40	428	626	92	157	34	6	-
Total other countries	9,264	9,196	68	6,641	2,555	752	62	559	4,422	2,172	437	240	62	490	353
Total foreign countries	1,459,646	1,359,086	100,560	899,890	459,196	20,633	74,476	166,275	337,459	570,869	17,510	74,831	12,012	85,021	22,334
International and regional orgs.:															
International	14,788	14,085	703	13,894	191	44	6,478	191	7,372	-	-	-	-	-	-
European regional	638	578	60	13	565	1	1	565	11	-	-	-	-	-	-
Latin American regional	909	898	11	866	32	2	741	-	155	-	-	-	-	-	28
Asian regional	1,480	1,480	-	283	1,197	1	1	200	1,278	-	-	-	-	-	-
African regional	44	44	-	44	-	1	10	-	33	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	17,859	17,085	774	15,100	1,985	49	7,231	956	8,849	-	-	-	-	-	28
Grand total	1,477,505	1,376,171	101,334	914,990	461,181	20,682	81,707	167,231	346,308	570,869	17,510	74,831	12,012	85,021	22,362

[1] These data as of Dec 31, 1998

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

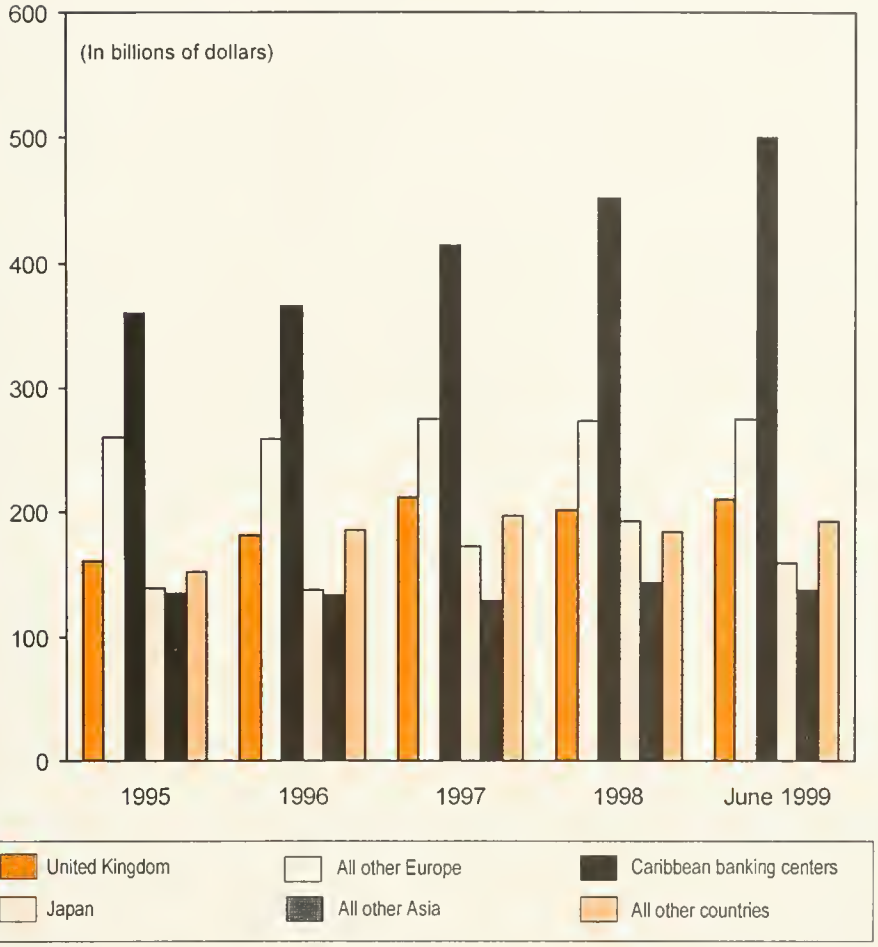
[3] U S Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,449 million

[4] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers and Dealers



U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. This page shows that nearly one-half of those liabilities currently are reported opposite the United Kingdom and offshore banking centers in the Caribbean. Foreigners in the rest of Europe and Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate from the end of 1992 to the end of 1997 averaged 10 percent. But growth in 1998 and the first half of 1999 slowed to around 4 percent per year, which is more in line with 1989 through 1992. After falling $9 billion in the first quarter of 1999, U.S. banking liabilities increased $38 billion in the second quarter.

For the year-to-date, increases opposite the Caribbean ($49 billion) and the United Kingdom ($9 billion) offset significant decreases in U.S. banking liabilities to Japan ($33 billion) and "All other Asia" ($5 billion).

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years				
	1995	1996	1997	1998	June 1999
United Kingdom	161,112	182,035	212,790	202,280	211,152
All other Europe	261,083	259,163	274,671	274,346	275,545
Caribbean banking centers[1]	360,351	366,503	414,642	451,554	500,185
Japan	139,056	138,148	172,352	193,202	160,137
All other Asia	135,110	133,172	128,650	142,754	137,569
Subtotal	1,056,712	1,079,021	1,203,105	1,264,136	1,284,588
All other countries	152,550	186,534	197,446	184,165	192,917
Grand total	1,209,262	1,265,555	1,400,551	1,448,301	1,477,505

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997		1998				1999
		Sept.	Dec.	Mar.	June r	Sept. r	Dec.	Mar. p
Total claims	820,915	926,619	944,081	937,316	964,863	999,918	974,542	953,747
Payable in dollars	743,919	825,371	852,852	847,181	889,223	923,564	875,662	862,079
Banks' own claims on foreigners	599,925	655,378	708,225	692,368	736,347	765,513	735,124	710,790
Foreign public borrowers	22,216	28,793	20,581	28,116	27,821	26,661	23,572	34,773
Unaffiliated foreign banks:								
Deposits	33,826	31,178	30,995	25,529	22,737	30,671	27,208	25,070
Other	79,856	73,556	78,235	82,196	85,031	78,092	78,879	68,743
Own foreign offices	341,574	374,452	431,685	407,173	443,393	483,273	484,456	467,948
All other foreigners	122,453	147,399	146,729	149,354	157,365	146,816	121,009	114,256
Claims of banks' domestic customers	143,994	169,993	144,627	154,813	152,876	158,051	140,538	151,289
Deposits	77,657	100,460	73,110	85,406	86,008	89,602	78,167	94,438
Negotiable and readily transferable instruments	51,207	51,514	53,967	51,594	52,171	53,512	48,848	47,713
Collections and other	15,130	18,019	17,550	17,813	14,697	14,937	13,523	9,138
Payable in foreign currencies	76,996	101,248	91,229	90,135	75,640	76,354	98,880	91,668
Banks' own claims on foreigners	66,018	91,158	83,038	82,209	68,286	67,901	78,162	80,629
Claims of banks' domestic customers	10,978	10,090	8,191	7,926	7,354	8,453	20,718	11,039
Memoranda:								
Claims reported by IBFs	261,076	276,489	303,117	278,402	271,535	263,797	254,220	233,818
Payable in dollars	219,600	229,620	256,646	232,418	239,887	233,309	219,135	199,214
Payable in foreign currencies	41,476	46,869	46,471	45,984	31,648	30,488	35,085	34,604
Customer liability on acceptances	10,388	10,881	9,624	7,495	6,599	6,068	4,519	4,485
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	15,411	20,133	12,081	16,874	16,997	14,613	13,668	20,921
On all other unaffiliated foreigners	196,448	197,772	193,700	197,885	194,589	194,103	173,049	154,583
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	6,790	8,660	8,499	11,285	10,688	10,926	9,839	13,291
On all other unaffiliated foreigners	39,457	54,362	62,270	59,515	70,773	61,863	54,187	53,603

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 Sept.	1997 Dec.	1998 Mar.	1998 June r	1998 Sept. r	1998 Dec.	1999 Mar. p
Europe:								
Austria	3,611	4,659	4,731	4,728	4,606	4,110	2,744	4,582
Belgium-Luxembourg	11,264	14,404	10,850	10,474	12,013	12,437	11,989	10,810
Bulgaria	66	1	1	2	4	1	3	2
Czech Republic	172	263	867	247	255	262	162	238
Denmark	3,125	3,433	2,713	3,110	3,886	3,581	4,367	4,534
Finland	1,143	2,163	1,477	2,066	1,498	1,259	1,292	1,924
France	29,148	32,612	28,903	34,189	29,397	32,805	27,708	27,617
Germany	21,535	30,367	31,030	38,925	40,109	42,440	46,116	44,047
Greece	948	856	696	927	650	757	1,072	972
Hungary	61	62	87	60	37	60	54	194
Ireland	1,824	2,695	3,168	5,021	4,077	4,071	5,495	3,997
Italy	9,868	11,476	10,108	12,555	13,118	11,717	13,063	11,358
Netherlands	10,600	18,651	13,883	13,793	14,242	12,371	15,905	19,244
Norway	1,020	2,233	826	1,500	1,928	995	1,560	1,427
Poland	1,142	2,030	1,438	1,981	1,677	1,116	706	1,394
Portugal	553	1,214	929	745	1,099	1,191	866	1,362
Romania	175	237	145	146	52	60	59	85
Russia [1]	2,725	3,922	1,319	1,192	1,077	983	858	1,040
Spain	4,503	7,082	6,513	8,996	10,020	13,309	7,760	4,276
Sweden	6,738	8,276	8,123	9,213	10,642	10,978	9,196	10,789
Switzerland	26,692	37,402	39,351	39,422	41,948	61,093	53,684	57,047
Turkey	3,053	3,683	4,381	3,841	4,549	3,739	3,781	3,605
United Kingdom	129,301	141,063	151,645	141,477	161,312	157,403	162,874	159,280
Yugoslavia [2]	115	78	52	61	53	53	62	64
Other Europe	4,378	5,747	5,400	4,816	6,719	6,206	5,427	8,405
Total Europe	273,760	334,609	328,636	339,487	364,968	382,997	376,803	378,293
Canada	43,948	48,180	51,071	52,254	50,591	63,369	73,753	63,915
Latin America and Caribbean:								
Argentina	7,779	8,087	9,800	9,633	9,233	9,587	10,910	11,037
Bahamas	74,332	71,267	94,458	89,790	91,348	92,027	100,955	95,386
Bermuda	5,172	9,919	9,355	9,822	10,139	11,373	5,376	4,413
Brazil	21,714	21,518	23,825	27,513	26,477	20,661	18,204	16,295
British West Indies	135,411	179,534	171,475	182,934	210,839	212,875	187,143	198,567
Chile	5,356	6,596	8,284	8,413	8,748	8,531	8,509	8,238
Colombia	7,345	6,793	7,147	6,969	7,193	6,849	6,687	6,237
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,056	1,241	1,332	1,499	1,450	1,487	1,461	1,276
Guatemala	632	808	930	944	968	1,189	1,149	1,077
Jamaica	352	380	430	372	326	310	247	327
Mexico	22,042	22,213	21,771	22,999	22,929	22,824	23,942	22,036
Netherlands Antilles	25,774	20,552	18,071	17,790	14,378	10,384	6,816	6,684
Panama	2,886	3,793	4,636	4,317	4,429	4,398	3,742	3,550
Peru	2,764	3,085	3,520	3,643	4,110	3,847	3,281	3,249
Trinidad and Tobago	531	824	854	498	519	584	449	505
Uruguay	654	781	670	958	988	988	1,156	861
Venezuela	2,358	2,361	2,715	2,685	2,716	2,868	3,217	3,734
Other Latin America and Caribbean	2,745	2,663	3,380	3,264	3,843	4,164	5,117	5,268
Total Latin America and Caribbean	318,903	362,415	382,653	394,043	420,633	414,946	388,361	388,740

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of claim	Calendar year 1996	1997 Sept.	1997 Dec.	1998 Mar.	1998 June r	1998 Sept. r	1998 Dec.	1999 Mar. p
Asia								
China:								
Mainland	1,601	3,059	1,775	2,971	2,077	1,408	1,347	3,434
Taiwan	2,068	1,374	1,062	893	986	1,127	1,196	1,475
Hong Kong	16,261	19,014	17,851	15,547	16,827	13,207	10,408	9,245
India	2,140	2,336	2,507	2,169	2,166	2,045	1,600	1,827
Indonesia	2,213	3,248	3,119	2,742	2,259	2,268	2,251	1,971
Israel	4,935	5,022	4,753	4,761	4,529	4,503	4,586	4,502
Japan	92,172	83,167	86,759	71,286	51,900	60,014	55,169	48,501
Korea	19,425	20,517	18,775	11,801	11,223	9,957	8,381	9,233
Lebanon	50	52	62	60	37	56	35	40
Malaysia	1,162	1,099	899	985	1,080	1,173	1,096	1,427
Pakistan	941	1,682	708	754	994	1,235	645	793
Philippines	1,848	1,723	1,877	1,912	1,579	1,318	1,664	1,568
Singapore	9,061	12,588	11,309	8,771	7,447	7,021	7,591	5,091
Syria	1	74	3	3	3	1	1	-
Thailand	2,964	2,781	2,523	2,264	1,972	2,204	1,884	1,770
Oil-exporting countries [3]	11,375	8,485	11,502	9,544	9,084	13,346	20,132	14,492
Other Asia	368	341	576	251	327	303	281	331
Total Asia	168,585	166,562	166,060	136,714	114,490	121,186	118,267	105,700
Africa:								
Egypt	265	284	281	314	309	328	320	327
Ghana	24	47	25	31	27	29	26	19
Liberia	574	579	521	536	568	636	627	574
Morocco	777	747	709	699	460	424	446	453
South Africa	744	834	960	719	813	806	768	916
Zaire	26	-	-	-	-	1	1	-
Oil-exporting countries [4]	476	1,155	1,271	1,398	313	788	936	327
Other Africa	587	467	436	485	275	334	379	633
Total Africa	3,473	4,113	4,203	4,182	2,765	3,346	3,503	3,249
Other countries:								
Australia	7,799	7,345	7,555	7,007	7,820	8,204	9,453	8,382
All other	1,821	1,349	1,414	675	671	543	772	748
Total other countries	9,620	8,694	8,969	7,682	8,491	8,747	10,225	9,130
Total foreign countries	818,289	924,573	941,592	934,362	961,938	994,591	970,922	949,040
International and regional orgs.:								
International	2,416	1,875	2,233	2,741	2,787	5,117	3,499	4,582
European regional	1	2	-	4	3	9	42	29
Latin American regional	209	169	255	203	121	78	79	96
Asian regional	-	-	-	-	5	114	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	1	6	9	9	-	-
Total international and regional	2,626	2,046	2,489	2,954	2,925	5,327	3,620	4,707
Grand total	820,915	926,619	944,081	937,316	964,863	999,918	974,542	953,747

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 1999

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	4,582	3,144	2,713	46	385	4	1,438	1,436	2
Belgium-Luxembourg	10,810	8,251	4,493	958	2,800	1	2,559	2,507	52
Bulgaria	2	2	2	-	-	-	-	-	-
Czech Republic	238	235	90	121	24	-	3	-	3
Denmark	4,534	1,895	985	634	276	-	2,639	2,622	17
Finland	1,924	1,519	387	964	168	-	405	396	9
France	27,617	18,625	8,314	6,873	3,438	68	8,992	8,842	150
Germany	44,047	28,597	8,862	8,017	11,718	5	15,450	14,836	614
Greece	972	743	413	141	189	1	229	206	23
Hungary	194	191	168	13	10	-	3	-	3
Ireland	3,997	3,765	2,452	1,021	292	-	232	186	46
Italy	11,358	9,032	3,489	2,546	2,997	132	2,326	2,322	4
Netherlands	19,244	11,930	4,434	2,256	5,240	11	7,314	7,259	55
Norway	1,427	676	575	21	80	-	751	738	13
Poland	1,394	1,365	1,314	50	1	-	29	6	23
Portugal	1,362	1,271	1,106	99	66	12	91	86	5
Romania	85	84	73	-	11	-	1	1	-
Russia [1]	1,040	990	929	42	19	-	50	37	13
Spain	4,276	3,499	1,423	1,618	458	5	777	777	-
Sweden	10,789	4,911	1,709	2,730	472	5	5,878	5,760	118
Switzerland	57,047	52,480	2,204	49,473	803	79	4,567	4,507	60
Turkey	3,605	2,146	1,826	252	68	61	1,459	1,437	22
United Kingdom	159,280	117,801	33,041	64,234	20,526	170	41,479	38,355	3,124
Yugoslavia [2]	64	64	54	-	10	-	-	-	-
Other Europe	8,405	3,690	2,765	511	414	7	4,715	3,049	1,666
Total Europe	378,293	276,906	83,821	142,620	50,465	561	101,387	95,365	6,022
Canada	63,915	44,735	10,613	30,651	3,471	54	19,180	17,427	1,753
Latin America and Caribbean:									
Argentina	11,037	10,799	8,679	1,720	400	36	238	105	133
Bahamas	95,386	93,095	6,777	81,862	4,456	20	2,291	2,284	7
Bermuda	4,413	4,133	3,993	103	37	7	280	280	-
Brazil	16,295	15,216	12,211	2,932	73	473	1,079	970	109
British West Indies	198,567	173,643	21,664	141,203	10,776	150	24,924	24,744	180
Chile	8,238	8,198	7,831	251	116	1	40	38	2
Colombia	6,237	6,226	6,007	215	4	15	11	11	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	1,276	1,264	1,128	91	45	37	12	12	-
Guatemala	1,077	1,071	933	119	19	45	6	6	-
Jamaica	327	321	318	-	3	-	6	6	-
Mexico	22,036	21,272	20,101	431	740	358	764	564	200
Netherlands Antilles	6,684	6,672	2,484	4,177	11	-	12	12	-
Panama	3,550	3,462	2,001	1,319	142	84	88	88	-
Peru	3,249	3,241	2,689	543	9	14	8	8	-
Trinidad and Tobago	505	504	441	50	13	-	1	1	-
Uruguay	861	852	529	309	14	4	9	9	-
Venezuela	3,734	3,661	3,270	236	155	9	73	72	1
Other Latin America and Caribbean	5,268	4,863	4,002	815	46	123	405	405	-
Total Latin America and Caribbean	388,740	358,493	105,058	236,376	17,059	1,376	30,247	29,615	632

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 1999, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Reporting banks' own claims					Memorandum	Claims of banks' domestic customers		
	Total claims	Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	3,434	3,399	3,261	137	1	29	35	34	1
Taiwan	1,475	1,346	928	403	15	4	129	32	97
Hong Kong	9,245	8,650	2,238	5,776	636	17	595	453	142
India	1,827	1,705	1,391	310	4	58	122	112	10
Indonesia	1,971	1,938	1,680	217	41	8	33	8	25
Israel	4,502	1,085	709	373	3	1	3,417	3,410	7
Japan	48,501	45,511	6,568	33,403	5,540	111	2,990	1,965	1,025
Korea	9,233	9,159	7,099	2,020	40	1,923	74	44	30
Lebanon	40	34	34	-	-	9	6	2	4
Malaysia	1,427	1,361	1,121	183	57	15	66	4	62
Pakistan	793	772	383	382	7	-	21	3	18
Philippines	1,568	1,542	1,463	77	2	41	26	17	9
Singapore	5,091	4,590	1,478	2,337	775	-	501	468	33
Syria	-	-	-	-	-	-	-	-	-
Thailand	1,770	1,754	240	1,480	34	3	16	11	5
Other Asia	14,823	14,646	3,801	8,556	2,289	66	177	177	-
Total Asia	105,700	97,492	32,394	55,654	9,444	2,285	8,208	6,740	1,468
Africa:									
Egypt	327	267	238	22	7	74	60	13	47
Ghana	19	18	18	-	-	-	1	1	-
Liberia	574	504	485	-	19	-	70	70	-
Morocco	453	444	422	-	22	14	9	5	4
South Africa	916	845	655	143	47	80	71	11	60
Zaire	-	-	-	-	-	-	-	-	-
Other Africa	960	956	912	43	1	3	4	4	-
Total Africa	3,249	3,034	2,730	208	96	171	215	104	111
Other countries:									
Australia	8,382	5,664	3,407	2,231	26	37	2,718	1,835	883
All other	748	430	199	208	23	1	318	148	170
Total other countries	9,130	6,094	3,606	2,439	49	38	3,036	1,983	1,053
Total foreign countries	949,040	786,767	238,222	467,948	80,597	4,485	162,273	151,234	11,039
International and regional orgs:									
International	4,582	4,531	4,531	-	-	-	51	51	-
European regional	29	25	21	-	4	-	4	4	-
Latin American regional	96	96	68	-	28	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,707	4,652	4,620	-	32	-	55	55	-
Grand total	953,747	791,419	242,842	467,948	80,629	4,485	162,328	151,289	11,039

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

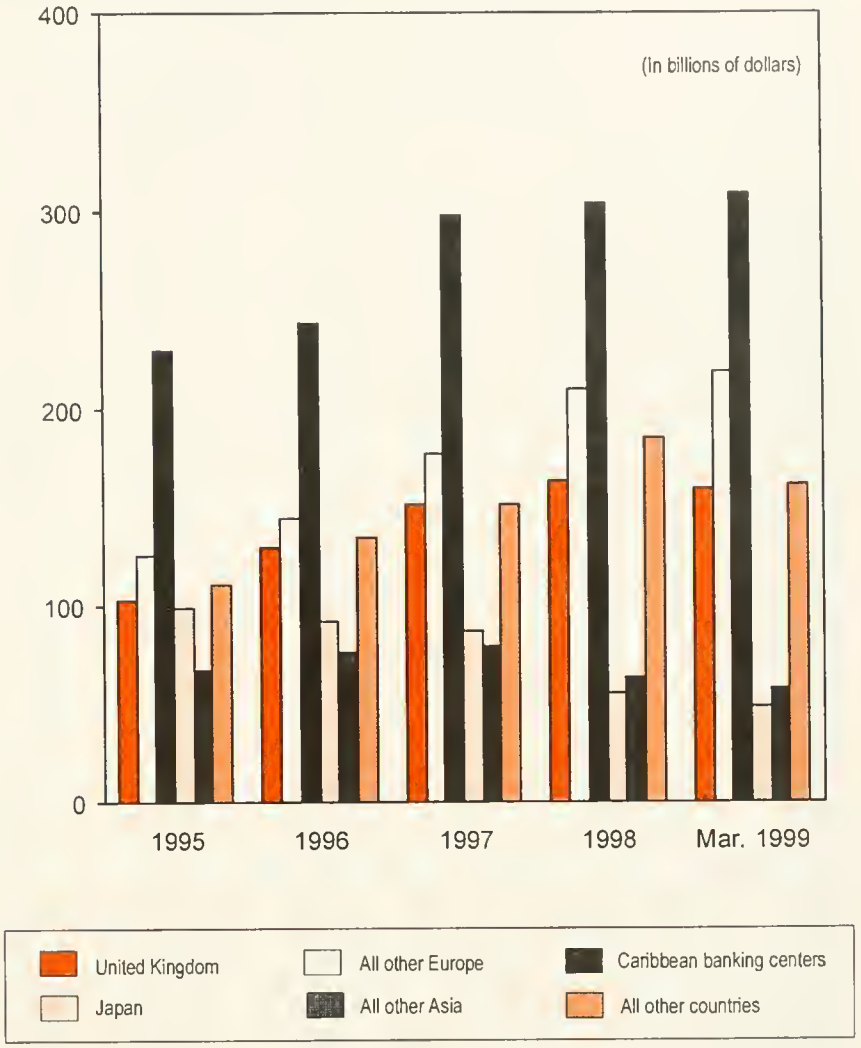
[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-B.—U.S. Claims on Foreigners
Reported by U.S. Banks, Brokers and Dealers for Selected Countries

U.S. banking claims on foreigners, excluding claims represented by long-term securities, are concentrated in international financial centers. This page shows that over two-thirds of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and, most notably, the offshore banking centers in the Caribbean. An additional 11 percent of U.S. claims are on foreigners domiciled in Asia.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners fell in the first quarter of 1999. Annual growth peaked at 15 percent in 1997, before slowing to 3 percent in 1998. In the first quarter of 1999, U.S. banking claims have fallen $20.3 billion, or 2 percent, to $953.7 billion. Claims opposite Asia continued to fall in the first quarter and now stand $60 billion below their end-1997 level.

Claims opposite the United Kingdom and "All other countries" also fell in the first quarter. Canada represented a large amount of the decrease in the latter group; U.S. banking claims opposite Canada fell $9.8 billion in the first quarter. Claims opposite the Caribbean banking centers and "All other Europe," notably Switzerland and the Netherlands, increased in the first quarter.



In millions of dollars Source Treasury International Capital Reporting System

Country	Calendar years				
	1995	1996	1997	1998	Mar. 1999
United Kingdom	103,375	129,301	151,645	162,874	159,280
All other Europe	125,939	144,459	176,991	213,929	219,013
Caribbean banking centers[1]	229,526	243,575	297,995	304,032	308,600
Japan	98,745	92,172	86,759	55,169	48,501
All other Asia	66,976	76,413	79,301	63,098	57,199
Subtotal	624,561	685,920	792,691	799,102	792,593
All other countries	110,811	134,995	151,390	175,440	161,154
Grand total	735,372	820,915	944,081	974,542	953,747

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year 1997	1998 June	1998 Dec.	Calendar year 1997	1998 June	1998 Dec.
Other Europe:						
Cyprus	155	321	179	58	n.a.	762
Iceland	83	n.a.	77	n.a.	16	14
Monaco	471	344	265	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	177	175	216	18	23	32
Barbados	1,079	1,457	1,276	119	354	465
Belize	195	97	92	14	16	18
Bolivia	833	886	713	426	527	624
Costa Rica	1,341	1,298	1,260	361	450	541
Dominica	10	31	n.a.	n.a.	n.a.	15
Dominican Republic	1,303	1,234	1,422	518	r 639	606
El Salvador	1,170	1,252	985	845	733	830
French West Indies and French Guiana	33	30	31	n.a.	n.a.	n.a.
Haiti	360	383	497	29	29	24
Honduras	1,019	1,157	1,299	335	306	366
Nicaragua	118	135	110	47	42	62
Paraguay	698	719	782	183	203	112
Suriname	121	142	181	51	43	89
Other Asia:						
Afghanistan	56	n.a.	n.a.	n.a.	n.a.	n.a.
Burma	10	5	5	-	n.a.	-
Jordan	290	229	287	95	87	78
Macau	114	n.a.	81	-	-	n.a.
Sri Lanka	257	292	136	52	49	45
Yemen	128	158	95	7	n.a.	n.a.
Other Africa:						
Angola	282	242	244	n.a.	n.a.	n.a.
Cameroon	20	28	35	n.a.	18	n.a.
Ethiopia	183	n.a.	162	2	n.a.	n.a.
Guinea	n.a.	57	70	n.a.	n.a.	-
Ivory Coast	59	74	80	n.a.	8	7
Kenya	179	206	174	n.a.	23	19
Madagascar	n.a.	21	30	-	-	-
Mauritius	55	96	165	n.a.	n.a.	n.a.
Mozambique	129	90	179	n.a.	n.a.	n.a.
Niger	5	4	4	n.a.	n.a.	n.a.
Rwanda	n.a.	n.a.	34	n.a.	1	n.a.
Senegal	23	15	49	n.a.	n.a.	n.a.
Somalia	17	18	16	-	-	-
Sudan	33	19	15	n.a.	n.a.	n.a.
Tanzania	379	177	253	9	9	n.a.
Tunisia	n.a.	142	90	129	155	168
Uganda	196	n.a.	n.a.	5	n.a.	n.a.
Zambia	41	49	59	5	n.a.	n.a.
Zimbabwe	159	156	99	2	2	n.a.
All other:						
New Zealand	400	658	648	n.a.	n.a.	388
Papua New Guinea	n.a.	n.a.	56	1	n.a.	33

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of liability or claim	Calendar year 1995	1996	1997	1998 Mar.	June	Sept. r	Dec.	1999 Mar. p
Total liabilities	46,448	61,782	60,037	58,040	51,433	49,279	46,553	46,663
Payable in dollars	33,903	39,542	41,956	42,258	40,026	38,410	36,651	34,030
Financial	12,903	11,913	13,043	13,568	11,988	9,812	10,371	11,225
Commercial:								
Trade payables	9,996	11,683	9,599	9,074	8,573	9,118	10,116	8,765
Advance receipts and other	11,004	15,946	19,314	19,616	19,465	19,480	16,164	14,040
Payable in foreign currencies	12,545	22,240	18,081	15,782	11,407	10,869	9,902	12,633
Financial	11,338	21,136	16,489	14,482	10,334	9,519	8,884	11,233
Commercial:								
Trade payables	1,017	1,037	1,305	1,033	964	1,158	845	1,234
Advance receipts and other	190	67	287	267	109	192	173	166
Total claims	52,509	65,897	68,128	71,004	63,188	67,976	77,468	69,065
Payable in dollars	48,711	59,156	62,173	65,359	57,587	62,034	72,188	64,080
Financial:								
Deposits	14,654	20,852	21,060	19,155	13,084	13,374	28,549	17,116
Other	10,976	12,374	11,806	16,981	14,904	19,867	14,049	17,404
Commercial:								
Trade receivables	20,993	23,495	26,157	25,638	25,639	24,584	25,752	25,630
Advance payments and other	2,088	2,435	3,150	3,585	3,960	4,209	3,838	3,930
Payable in foreign currencies	3,798	6,741	5,955	5,645	5,601	5,942	5,280	4,985
Financial:								
Deposits	479	772	1,849	1,708	1,678	2,032	1,643	1,585
Other	1,289	3,525	2,244	2,457	2,675	1,989	2,008	2,031
Commercial:								
Trade receivables	2,005	2,256	1,379	1,250	1,125	1,746	1,459	1,186
Advance payments and other	25	188	483	230	123	175	170	183

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				1998				1999
	1994	1995	1996	1997	Mar.	June	Sept. r	Dec.	Mar. p
Europe:									
Austria	70	44	67	112	126	128	101	118	79
Belgium-Luxembourg	736	700	1,111	852	692	632	773	357	279
Bulgaria	5	1	2	5	6	3	5	3	4
Czech Republic	6	26	22	38	40	94	99	105	82
Denmark	277	138	93	170	116	86	65	132	110
Finland	236	179	161	281	177	258	101	83	56
France	2,455	1,480	1,771	2,448	2,635	2,311	2,197	2,017	1,832
Germany	2,565	2,741	2,836	3,292	3,646	3,660	3,575	3,457	2,994
Greece	196	89	72	89	157	92	162	120	100
Hungary	6	9	12	13	17	27	6	3	5
Ireland	449	414	449	1,133	1,215	1,211	1,212	1,307	1,154
Italy	359	374	911	923	1,011	1,125	1,081	1,177	1,047
Netherlands	1,274	966	1,322	933	915	969	857	1,835	1,698
Norway	176	209	424	271	285	337	262	188	130
Poland	17	7	30	7	14	9	11	11	48
Portugal	35	35	33	36	29	30	32	29	15
Romania	8	3	9	165	203	220	255	149	165
Russia [1]	84	177	105	115	184	179	178	82	124
Spain	127	171	222	334	389	509	550	546	543
Sweden	242	233	204	244	190	240	218	171	184
Switzerland	1,015	1,308	1,323	1,151	752	538	686	654	676
Turkey	109	118	129	285	182	155	196	211	198
United Kingdom	17,987	13,706	21,464	16,823	17,186	12,508	10,896	9,677	12,737
Yugoslavia [2]	12	6	9	6	5	8	223	8	4
Other Europe	30	188	165	159	86	126	174	181	414
Total Europe	28,476	23,322	32,946	29,885	30,258	25,455	23,915	22,621	24,678
Canada	1,666	1,672	2,491	3,567	2,392	1,745	1,893	2,083	2,378
Latin America and Caribbean:									
Argentina	88	136	272	219	206	201	161	118	145
Bahamas	120	60	299	157	44	20	49	21	12
Bermuda	425	352	347	432	260	258	241	299	303
Brazil	368	155	274	363	340	322	410	304	244
British West Indies	1,021	922	1,044	616	522	872	839	967	1,071
Chile	44	76	160	150	167	195	151	111	127
Colombia	19	63	123	120	182	160	85	72	86
Cuba	-	1	5	-	3	1	3	5	9
Ecuador	33	26	27	22	19	22	18	20	25
Guatemala	8	4	12	30	28	7	11	12	11
Jamaica	14	18	16	18	13	4	11	12	19
Mexico	574	428	682	591	541	608	534	406	459
Netherlands Antilles	645	635	53	23	11	17	15	44	11
Panama	50	23	12	16	13	8	9	16	39
Peru	30	21	44	30	33	25	23	35	21
Trinidad and Tobago	25	13	144	75	69	41	41	34	34
Uruguay	1	3	6	20	12	15	10	8	8
Venezuela	281	223	329	262	220	197	231	204	157
Other Latin America and Caribbean	145	364	393	418	333	632	349	426	359
Total Latin America and Caribbean	3,891	3,523	4,242	3,562	3,016	3,605	3,191	3,114	3,140

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				1998				1999
	1994	1995	1996	1997	Mar.	June	Sept. r	Dec.	Mar. p
Asia.									
China:									
Mainland	597	579	990	1,250	1,196	1,175	945	707	679
Taiwan	853	451	697	936	892	746	938	898	884
Hong Kong	805	646	610	760	861	520	557	388	280
India	59	196	181	170	302	169	276	387	464
Indonesia	296	350	314	213	139	205	138	154	113
Israel	141	99	205	185	174	194	221	228	219
Japan	11,869	8,751	10,483	9,585	9,139	7,864	7,533	7,420	6,052
Korea	1,736	1,433	1,558	1,150	1,018	1,024	1,002	946	843
Lebanon	14	61	72	29	84	17	28	27	44
Malaysia	178	297	586	766	444	321	201	141	112
Pakistan	27	80	77	60	59	52	40	33	38
Philippines	50	60	110	222	271	260	249	169	199
Singapore	622	819	908	1,252	1,422	1,671	1,219	1,240	1,081
Syria	24	50	61	23	10	9	68	15	14
Thailand	194	392	473	405	345	376	362	362	236
Oil-exporting countries [3]	1,611	1,939	2,193	3,143	3,161	3,194	3,582	2,851	2,480
Other Asia	68	206	327	211	179	129	185	141	165
Total Asia	19,144	16,409	19,845	20,360	19,696	17,926	17,544	16,107	13,903
Africa:									
Egypt	48	157	198	90	54	27	55	39	53
Ghana	-	16	29	28	14	33	6	9	7
Liberia	-	-	-	1	2	-	3	9	-
Morocco	29	24	21	49	56	65	49	41	42
South Africa	32	42	154	255	220	231	190	189	122
Zaire	1	-	-	-	-	5	-	-	-
Oil-exporting countries [4]	379	376	532	408	376	354	372	393	379
Other Africa	74	154	144	103	144	235	166	142	155
Total Africa	563	769	1,078	934	866	950	841	822	758
Other countries:									
Australia	372	461	945	911	869	744	807	949	959
All other	153	230	125	810	932	997	836	852	841
Total other countries	525	691	1,070	1,721	1,801	1,741	1,643	1,801	1,800
Total foreign countries	54,265	46,386	61,672	60,029	58,029	51,422	49,027	46,548	46,657
International and regional orgs.:									
International	-	2	55	-	-	-	7	-	-
European regional	44	60	55	8	11	11	222	5	6
Latin American regional	-	-	-	-	-	-	4	-	-
Asian regional	-	-	-	-	-	-	9	-	-
African regional	-	-	-	-	-	-	10	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	44	62	110	8	11	11	252	5	6
Grand total	54,309	46,448	61,782	60,037	58,040	51,433	49,279	46,553	46,663

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe "

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 1999, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
Europe:					
Austria	79	4	2	2	75
Belgium-Luxembourg	279	50	49	1	229
Bulgaria	4	-	-	-	4
Czech Republic	82	-	-	-	82
Denmark	110	12	-	12	98
Finland	56	6	6	-	50
France	1,832	1,178	831	347	654
Germany	2,994	1,906	1,619	287	1,088
Greece	100	2	2	-	98
Hungary	5	1	1	-	4
Ireland	1,154	969	357	612	185
Italy	1,047	358	6	352	689
Netherlands	1,698	1,337	1,315	22	361
Norway	130	4	4	-	126
Poland	48	12	10	2	36
Portugal	15	6	6	-	9
Romania	165	1	1	-	164
Russia [1]	124	13	9	4	111
Spain	543	111	11	100	432
Sweden	184	35	35	-	149
Switzerland	676	141	111	30	535
Turkey	198	18	18	-	180
United Kingdom	12,737	9,729	3,714	6,015	3,008
Yugoslavia [2]	4	-	-	-	4
Other Europe	414	205	3	202	209
Total Europe	24,678	16,098	8,110	7,988	8,580
Canada	2,378	781	172	609	1,597
Latin America and Caribbean:					
Argentina	145	41	15	26	104
Bahamas	12	1	-	1	11
Bermuda	303	78	77	1	225
Brazil	244	137	20	117	107
British West Indies	1,071	1,064	971	93	7
Chile	127	17	17	-	110
Colombia	86	3	1	2	83
Cuba	9	-	-	-	9
Ecuador	25	1	1	-	24
Guatemala	11	-	-	-	11
Jamaica	19	4	4	-	15
Mexico	459	22	14	8	437
Netherlands Antilles	11	-	-	-	11
Panama	39	-	-	-	39
Peru	21	-	-	-	21
Trinidad and Tobago	34	2	2	-	32
Uruguay	8	-	-	-	8
Venezuela	157	2	-	2	155
Other Latin America and Caribbean	359	156	153	3	203
Total Latin America and Caribbean	3,140	1,528	1,275	253	1,612

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, Mar. 31, 1999, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
Asia:					
China:					
Mainland	679	62	47	15	617
Taiwan	884	12	1	11	872
Hong Kong	280	20	13	7	260
India	464	12	2	10	452
Indonesia	113	12	6	6	101
Israel	219	1	1	-	218
Japan	6,052	3,337	1,561	1,776	2,715
Korea	843	-	-	-	843
Lebanon	44	4	4	-	40
Malaysia	112	3	1	2	109
Pakistan	38	-	-	-	38
Philippines	199	1	-	1	198
Singapore	1,081	1	-	1	1,080
Syria	14	-	-	-	14
Thailand	236	-	-	-	236
Other Asia	2,645	10	10	-	2,635
Total Asia	13,903	3,475	1,646	1,829	10,428
Africa:					
Egypt	53	-	-	-	53
Ghana	7	-	-	-	7
Liberia	-	-	-	-	-
Morocco	42	-	-	-	42
South Africa	122	17	-	17	105
Zaire	-	-	-	-	-
Other Africa	534	14	14	-	520
Total Africa	758	31	14	17	727
Other countries:					
Australia	959	57	1	56	902
All other	841	488	7	481	353
Total other countries	1,800	545	8	537	1,255
Total foreign countries	46,657	22,458	11,225	11,233	24,199
International and regional orgs.:					
International	-	-	-	-	-
European regional	6	-	-	-	6
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	6	-	-	-	6
Grand total	46,663	22,458	11,225	11,233	24,205

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				1998				1999
	1994	1995	1996	1997	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria	123	114	159	126	84	71	92	145	162
Belgium-Luxembourg	299	424	411	734	610	734	715	899	750
Bulgaria	37	29	19	32	17	15	14	11	7
Czech Republic	52	53	34	42	56	54	61	67	49
Denmark	81	107	101	155	75	107	108	81	193
Finland	173	185	173	211	180	256	286	244	318
France	2,681	2,633	2,338	2,811	2,841	2,751	3,238	3,035	3,086
Germany	1,567	1,506	1,613	2,041	2,063	2,047	1,861	2,126	1,901
Greece	136	193	148	386	547	311	308	316	257
Hungary	72	50	17	62	64	69	65	67	66
Ireland	315	290	274	277	288	241	231	244	305
Italy	812	1,029	1,039	1,466	1,044	1,188	1,238	1,256	1,190
Netherlands	740	969	1,055	1,274	1,445	1,467	1,330	1,342	1,370
Norway	242	169	251	303	269	336	283	165	185
Poland	122	78	108	124	113	104	84	111	78
Portugal	217	64	92	78	71	115	103	153	99
Romania	17	16	14	7	13	22	23	20	24
Russia [1]	254	300	239	221	236	223	246	232	214
Spain	484	537	645	623	624	591	638	524	600
Sweden	352	288	372	504	521	470	450	565	372
Switzerland	1,080	1,018	1,116	988	877	821	955	898	897
Turkey	216	256	222	379	525	382	228	236	270
United Kingdom	7,205	6,959	10,868	13,997	14,117	14,303	14,530	12,534	12,886
Yugoslavia [2]	39	13	6	11	10	10	36	14	18
Other Europe	160	153	214	267	351	285	379	251	285
Total Europe	17,476	17,433	21,528	27,119	27,041	26,973	27,502	25,536	25,582
Canada	5,569	4,802	5,607	5,973	7,570	5,799	6,381	5,127	6,186
Latin America and Caribbean:									
Argentina	347	396	617	688	773	863	974	893	869
Bahamas	2,433	1,995	1,588	2,335	1,329	1,318	2,144	427	676
Bermuda	261	353	415	352	304	407	236	575	541
Brazil	1,132	1,728	2,771	2,475	2,536	2,577	1,772	1,860	2,048
British West Indies	15,311	10,472	15,726	10,571	13,639	7,459	11,051	24,492	14,738
Chile	229	248	374	327	330	315	293	322	250
Colombia	396	413	422	424	440	427	328	279	287
Cuba	1	1	5	-	-	-	-	-	3
Ecuador	112	123	107	101	114	118	107	103	86
Guatemala	46	48	98	93	107	97	102	87	83
Jamaica	42	41	40	52	55	48	49	45	41
Mexico	1,966	1,547	1,585	1,929	2,269	2,551	2,478	2,790	3,014
Netherlands Antilles	65	32	114	153	138	28	55	37	23
Panama	102	156	109	145	132	126	153	173	172
Peru	175	221	201	147	148	148	149	183	149
Trinidad and Tobago	27	36	25	20	40	24	66	55	44
Uruguay	25	32	42	49	38	36	55	59	54
Venezuela	383	317	388	612	488	642	616	456	433
Other Latin America and Caribbean	600	705	681	820	808	865	903	1,176	1,244
Total Latin America and Caribbean	23,653	18,864	25,308	21,293	23,688	18,049	21,531	34,012	24,755

See footnotes at end of table

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				1998				1999
	1994	1995	1996	1997	Mar.	June	Sept.	Dec.	Mar. p
Asia:									
China:									
Mainland	526	696	992	1,076	880	873	839	827	821
Taiwan	512	532	511	814	849	737	709	770	730
Hong Kong	442	454	669	562	448	404	358	331	247
India	202	323	402	439	460	375	384	348	390
Indonesia	423	367	665	704	690	736	449	417	307
Israel	195	267	323	347	357	360	358	327	369
Japan	3,608	2,741	3,038	2,799	2,504	2,643	2,717	2,875	2,428
Korea	650	933	822	988	916	866	900	1,088	1,130
Lebanon	58	48	41	37	48	27	25	26	23
Malaysia	457	496	560	547	472	414	456	492	446
Pakistan	40	42	99	44	40	34	49	37	53
Philippines	151	123	245	144	144	161	118	148	166
Singapore	427	573	781	779	647	588	487	733	676
Syria	6	12	7	11	3	7	105	12	13
Thailand	183	199	288	280	200	227	222	489	460
Oil-exporting countries [3]	849	977	993	1,118	996	1,139	980	1,140	1,294
Other Asia	124	108	161	157	158	152	155	160	175
Total Asia	8,853	8,891	10,597	10,846	9,812	9,743	9,311	10,220	9,728
Africa:									
Egypt	261	160	155	286	307	126	165	136	176
Ghana	7	16	15	9	6	9	7	14	9
Liberia	9	13	29	8	7	11	8	11	5
Morocco	53	57	27	28	21	23	26	29	26
South Africa	142	321	277	322	253	310	315	273	315
Zaire	30	11	13	3	2	1	6	1	3
Oil-exporting countries [4]	67	92	180	134	138	131	144	181	142
Other Africa	258	260	224	209	204	201	226	226	183
Total Africa	827	930	920	999	938	812	897	871	859
Other countries:									
Australia	1,218	1,310	1,536	1,485	1,497	1,409	1,437	1,397	1,580
All other	269	270	265	390	458	376	255	286	295
Total other countries	1,487	1,580	1,801	1,875	1,955	1,785	1,692	1,683	1,875
Total foreign countries	57,865	52,500	65,761	68,105	71,004	63,161	67,314	77,449	68,985
International and regional orgs.:									
International	19	8	60	18	-	15	60	15	22
European regional	4	1	58	5	-	-	432	3	10
Latin American regional	-	-	2	-	-	12	116	-	22
Asian regional	-	-	13	-	-	-	34	-	23
African regional	-	-	3	-	-	-	20	1	3
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	23	9	136	23	-	27	662	19	80
Grand total	57,888	52,509	65,897	68,128	71,004	63,188	67,976	77,468	69,065

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 1999, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Financial claims			
		Total	Denominated in dollars	Denominated in foreign currencies	Commercial claims
Europe:					
Austria	162	75	73	2	87
Belgium-Luxembourg	750	469	455	14	281
Bulgaria	7	-	-	-	7
Czech Republic	49	18	18	-	31
Denmark	193	121	1	120	72
Finland	318	10	8	2	308
France	3,086	913	715	198	2,173
Germany	1,901	302	233	69	1,599
Greece	257	180	177	3	77
Hungary	66	44	44	-	22
Ireland	305	216	212	4	89
Italy	1,190	100	65	35	1,090
Netherlands	1,370	955	664	291	415
Norway	185	78	76	2	107
Poland	78	5	3	2	73
Portugal	99	7	4	3	92
Romania	24	-	-	-	24
Russia [1]	214	63	62	1	151
Spain	600	64	50	14	536
Sweden	372	151	140	11	221
Switzerland	897	530	512	18	367
Turkey	270	83	83	-	187
United Kingdom	12,886	8,357	6,843	1,514	4,529
Yugoslavia [2]	18	-	-	-	18
Other Europe	285	59	33	26	226
Total Europe	25,582	12,800	10,471	2,329	12,782
Canada	6,186	3,111	2,728	383	3,075
Latin America and Caribbean:					
Argentina	869	275	268	7	594
Bahamas	676	666	658	8	10
Bermuda	541	41	39	2	500
Brazil	2,048	1,112	1,084	28	936
British West Indies	14,738	14,621	14,607	14	117
Chile	250	10	9	1	240
Colombia	287	63	51	12	224
Cuba	3	3	3	-	-
Ecuador	86	16	15	1	70
Guatemala	83	12	8	4	71
Jamaica	41	3	-	3	38
Mexico	3,014	1,583	1,574	9	1,431
Netherlands Antilles	23	10	10	-	13
Panama	172	38	33	5	134
Peru	149	5	4	1	144
Trinidad and Tobago	44	2	1	1	42
Uruguay	54	10	8	2	44
Venezuela	433	72	59	13	361
Other Latin America and Caribbean	1,244	283	277	6	961
Total Latin America and Caribbean	24,755	18,825	18,708	117	5,930

See footnotes at end of table

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 1999, Preliminary, con.

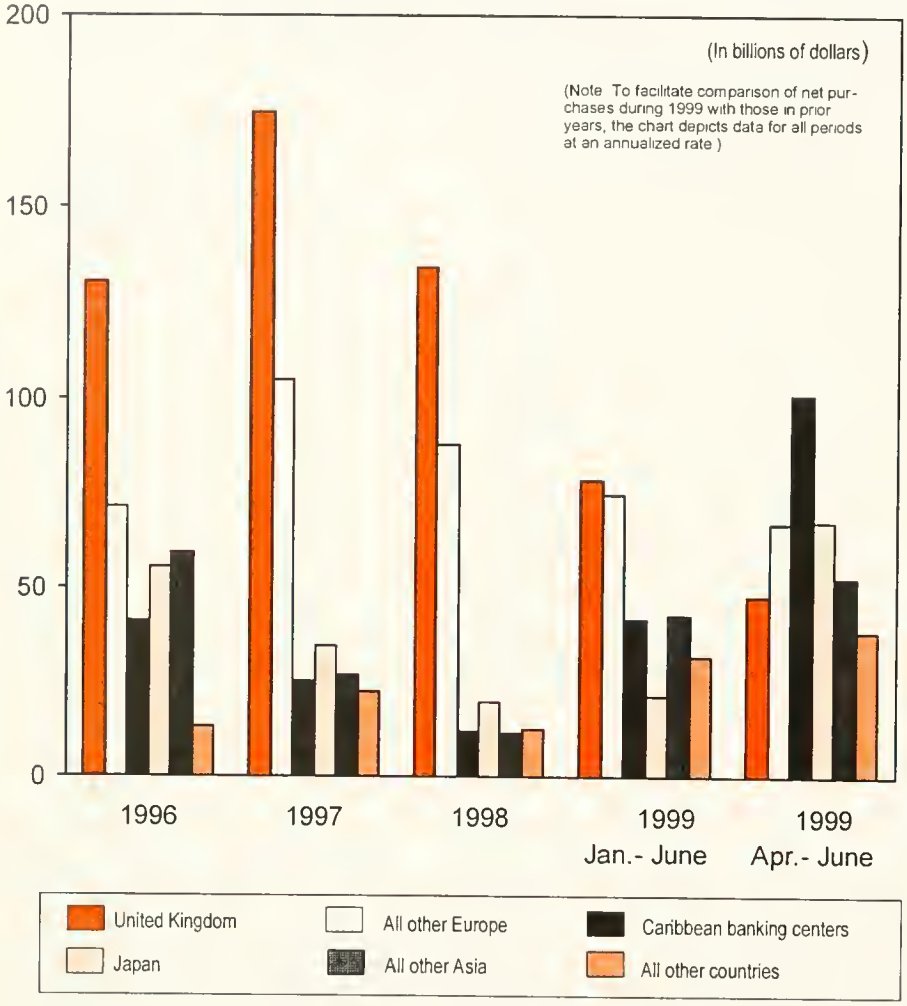
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
Asia:					
China:					
Mainland	821	176	172	4	645
Taiwan	730	125	77	48	605
Hong Kong	247	8	-	8	239
India	390	76	64	12	314
Indonesia	307	143	143	-	164
Israel	369	32	32	-	337
Japan	2,428	942	294	648	1,486
Korea	1,130	509	505	4	621
Lebanon	23	-	-	-	23
Malaysia	446	270	260	10	176
Pakistan	53	4	4	-	49
Philippines	166	7	7	-	159
Singapore	676	70	68	2	606
Syria	13	-	-	-	13
Thailand	460	257	257	-	203
Other Asia	1,469	29	28	1	1,440
Total Asia	9,728	2,648	1,911	737	7,080
Africa:					
Egypt	176	1	1	-	175
Ghana	9	-	-	-	9
Liberia	5	-	-	-	5
Morocco	26	4	4	-	22
South Africa	315	115	115	-	200
Zaire	3	-	-	-	3
Other Africa	325	54	36	18	271
Total Africa	859	174	156	18	685
Other countries:					
Australia	1,580	501	478	23	1,079
All other	295	77	68	9	218
Total other countries	1,875	578	546	32	1,297
Total foreign countries	68,985	38,136	34,520	3,616	30,849
International and regional orgs.:					
International	22	-	-	-	22
European regional	10	-	-	-	10
Latin American regional	22	-	-	-	22
Asian regional	23	-	-	-	23
African regional	3	-	-	-	3
Middle Eastern regional	-	-	-	-	-
Total international and regional	80	-	-	-	80
Grand total	69,065	38,136	34,520	3,616	30,929

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years 1996	1997	1998	1999 Jan. - June	1999 Apr. - June
United Kingdom	130,645	174,865	137,973	39,090	11,970
All other Europe	71,073	104,375	84,005	37,160	16,749
Caribbean banking centers[1]	41,081	24,999	11,729	20,871	25,141
Japan	55,167	34,504	20,261	10,653	16,792
All other Asia	59,327	26,669	11,035	21,387	13,182
Subtotal	357,293	365,412	265,003	129,161	83,834
All other countries	12,925	22,514	12,770	15,894	9,518
Grand total	370,218	387,926	277,773	145,055	93,352

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

This page presents aggregate net purchases on an annual basis for 1996 through 1998. It also shows cumulative activity for the first half of 1999. Figures confirm that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1996.

U.S. banks, brokers, and other persons report foreigners' transactions in long-term U.S. securities (including U.S. Treasury and Federal agency bonds and notes, as well as U.S. corporate bonds and stocks), which are conducted largely through international financial centers.

Annual net purchases of U.S. securities first surpassed $100 billion in 1993. They reached a record high of $387.9 billion in 1997. Since then, annual net purchases have averaged about $280 billion. Much of the increase in the first half of 1999 came during the second quarter when net purchases were particularly strong opposite the Caribbean and Japanese banking centers. Caribbean centers reported $25 billion while Japan reported $17 billion. Both areas registered net *sales* in the first quarter. Net purchases opposite Europe, the United Kingdom in particular, were relatively low in the first half of 1999. In "All other Europe," Germany and Belgium-Luxembourg purchased the most. Meanwhile in "All other Asia," China, Korea and the oil exporting countries were the major purchasers of U.S. securities.

Over the past few years, the composition of foreigners' net purchases changed dramatically. In the mid-1990s, the majority of net purchases consisted of Treasury bonds and notes. Since 1997, however, foreigners increasingly have turned to other long-term securities.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total	Official institutions	Other foreigners	International and regional	Gross foreign purchases	Gross foreign sales	U.S. Government corporations and federally sponsored agencies: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Corporate and other securities: Bonds [1]: Net foreign purchases	Gross foreign purchases	Gross foreign sales	Stocks: Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1995	134,115	39,631	94,045	439	2,981,158	2,847,043	28,729	125,453	96,724	57,853	168,080	110,227	11,240	462,950	451,710
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,305	350,820	266,515	69,597	1,097,958	1,028,361
1998 r	49,039	4,123	42,447	2,469	5,154,168	5,105,129	56,802	524,384	467,582	121,936	381,398	259,462	49,996	1,574,185	1,524,189
1999 - Jan. - June p	-15,498	-10,157	-5,126	-215	2,318,288	2,333,786	46,887	249,669	202,782	65,323	173,927	108,604	48,343	1,084,626	1,036,283
1998 - June r	1,557	-3,486	5,347	-304	456,258	454,701	6,792	38,153	31,361	14,582	35,287	20,705	1,846	135,701	133,855
July r	-2,187	469	-2,709	53	380,965	383,152	2,255	44,021	41,766	10,654	33,366	22,712	2,517	152,834	150,317
Aug. r	-15,751	-16,920	1,169	-	494,430	510,181	3,617	41,459	37,842	4,498	25,083	20,585	-60	129,477	129,537
Sept. r	-5,270	-10,304	5,043	-9	554,963	560,233	-108	64,765	64,873	8,093	35,921	27,828	-10,477	137,424	147,901
Oct.	-2,193	9,001	-11,856	662	531,532	533,725	-5,647	77,009	82,656	8,863	31,710	22,847	2,756	145,591	142,835
Nov.	25,456	11,843	13,713	-100	448,440	422,984	9,655	54,512	44,857	11,704	27,381	15,677	7,068	126,764	119,696
Dec.	10,549	5,274	4,152	1,123	290,260	279,711	7,519	33,741	26,222	10,281	25,327	15,046	4,564	139,201	134,637
1999 - Jan.	-4,165	1,463	-5,570	-58	370,392	374,557	8,525	45,230	36,705	6,209	23,335	17,126	3,477	156,181	152,704
Feb.	-14,623	-3,699	-10,483	-441	405,890	420,513	3,695	42,014	38,319	15,287	33,155	17,868	4,109	159,759	155,650
Mar.	1,532	-4,845	6,607	-230	418,560	417,028	11,814	42,645	30,831	12,956	34,456	21,500	2,887	179,894	177,007
Apr.	-3,271	-6,696	3,439	-14	347,181	350,452	11,263	41,749	30,486	11,186	28,055	16,869	17,513	223,006	205,493
May p	5,638	3,223	2,093	322	397,876	392,238	6,562	36,732	30,170	9,439	28,754	19,315	8,493	185,819	177,326
June p	-609	397	-1,212	206	378,389	378,998	5,028	41,299	36,271	10,246	26,172	15,926	11,864	179,967	168,103

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds: Net foreign purchases from U.S.	Foreign bonds: Gross foreign purchases from U.S.	Foreign bonds: Gross foreign sales to U.S.	Foreign stocks: Net foreign purchases from U.S.	Foreign stocks: Gross foreign purchases from U.S.	Foreign stocks: Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1995	-98,696	-48,405	889,541	937,946	-50,291	345,540	395,831
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,113	-48,171	1,451,704	1,499,875	-40,942	756,015	796,957
1998 r	-10,990	-17,360	1,328,282	1,345,642	6,370	929,921	923,551
1999 - Jan. - June p	26,129	3,574	423,160	419,586	22,555	529,198	506,643
1998 - June r	-9,649	-11,096	148,806	159,902	1,447	83,254	81,807
July r	-432	3,081	118,921	115,840	-3,513	82,415	85,928
Aug. r	5,678	1,286	135,075	133,789	4,392	68,227	63,835
Sept. r	9,493	3,384	152,881	149,497	6,109	89,590	83,481
Oct. r	24,034	15,980	102,202	86,222	8,054	90,508	82,454
Nov.	-3,647	-918	55,573	56,491	-2,729	70,402	73,131
Dec.	-3,840	-4,684	56,845	61,529	844	69,585	68,741
1999 - Jan.	1,004	-2,304	56,072	58,376	3,308	77,931	74,623
Feb.	2,830	-255	66,198	66,453	3,085	73,948	70,863
Mar.	3,555	1,710	76,129	74,419	1,845	95,216	93,371
Apr.	436	-5,147	73,376	78,523	5,583	98,501	92,918
May p	3,101	601	72,372	71,771	2,500	86,179	83,679
June p	15,203	8,969	79,013	70,044	6,234	97,423	91,189

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States. Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1999			1999			1999			1999	
	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,432	-1,423	-134	272	956	360	446	210	133	624	346	56
Belgium-Luxembourg	3,805	1,271	1,350	1,326	1,200	868	5,977	2,191	540	5,007	4,146	2,130
Bulgaria	125	34	-15	1	-	-	-5	-	-	10	-	-
Czech Republic	480	-279	-255	-	-	-	51	1	-	1	8	1
Denmark	-339	-397	-113	187	207	79	267	117	43	913	489	517
Finland	-183	203	14	167	113	54	65	-74	-44	68	101	66
France	5,418	98	-171	234	141	51	3,152	724	523	5,672	2,808	1,247
Germany	144	-28	-405	403	73	-269	3,966	2,858	1,344	9,195	6,548	4,161
Greece	500	611	287	18	2	3	73	28	27	-32	-58	-20
Hungary	-1,562	851	259	346	186	68	-	-1	-	-11	-10	-6
Ireland	-1,167	-2,875	-2,220	377	465	390	2,122	1,092	745	178	1,366	522
Italy	7,242	3,655	225	26	331	86	86	-203	-221	6,408	1,378	1,362
Netherlands	-5,533	2,424	464	2,695	1,377	801	748	-509	-740	8,249	4,481	2,336
Norway	76	629	342	28	31	71	-148	115	86	239	-60	33
Poland	2,665	73	21	-55	-67	-	-32	-	-	-8	-2	-4
Portugal	2,482	409	-320	45	-16	-18	38	-20	-2	60	12	-
Romania	79	-11	104	490	-60	-202	-5	-	-	3	2	1
Russia [1]	1,063	597	347	227	352	347	40	-	-1	14	17	10
Spain	-5,712	-10,514	-7,380	1,284	1,510	82	9	67	46	873	1,015	424
Sweden	1,486	417	96	79	263	262	261	-101	-118	1,138	287	648
Switzerland	5,240	-3,033	548	2,905	221	-216	1,921	1,558	785	5,001	5,990	3,867
Turkey	-68	131	-32	5	-	-	-259	-13	-24	26	15	18
United Kingdom	14,384	-21,278	-18,415	31,727	8,328	5,368	67,910	37,859	18,137	23,952	14,181	6,880
Yugoslavia [2]	-	-	-	-	-	-	-	-	-	26	8	11
Other Europe	-5,396	-234	216	46	-37	47	541	42	27	518	334	128
Total Europe	23,797	-28,669	-25,187	42,833	15,576	8,232	87,224	45,941	21,286	68,124	43,402	24,388
Canada	615	3,856	4,245	484	914	581	5,637	1,217	335	-4,689	1,812	113
Latin America and Caribbean:												
Argentina	-906	-156	-508	545	240	91	-207	24	-22	356	170	114
Bahamas	-412	-2,596	-309	1,368	272	382	1,586	225	-83	-34	435	916
Bermuda	5,142	1,050	362	-5,702	6,819	615	11,364	6,122	3,057	-1,736	327	-626
Brazil	2,704	1,559	1,592	-1,987	-193	-135	-659	204	101	82	-539	-344
British West Indies	857	-5,328	1,524	-389	5,373	4,803	9,523	4,364	2,743	4,572	4,739	4,296
Chile	660	108	98	85	134	100	45	122	51	12	4	78
Colombia	-638	111	128	32	196	69	65	58	51	57	59	37
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	292	-552	-44	55	78	58	-25	11	8	12	17	21
Guatemala	8	12	-	8	18	14	-1	10	4	22	6	6
Jamaica	-54	5	-	74	84	19	-28	-	-	20	16	3
Mexico	546	2,142	515	1,456	97	-38	1,003	906	715	69	44	45
Netherlands Antilles	-13,244	-2,363	1,623	8	-151	-80	801	255	47	-3,113	-17	4,926
Panama	128	124	44	361	235	134	307	695	583	342	291	184
Peru	508	2	3	91	298	116	16	13	6	-9	11	7
Trinidad and Tobago	40	-6	-9	180	28	16	21	1	-	1	-3	-2
Uruguay	-72	-133	-146	38	45	29	71	32	27	21	52	52
Venezuela	59	60	59	333	152	44	448	189	102	97	253	186
Other Latin America and Caribbean	720	564	229	2,160	387	147	892	251	178	-11	141	80
Total Latin America and Caribbean	-3,662	-5,397	5,161	-1,284	14,112	6,384	25,222	13,482	7,568	760	6,006	9,979

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1999			1999			1999			1999	
	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p	Calendar year 1998 r	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	2,599	5,808	3,351	873	5,974	3,720	47	233	133	-	53	20
Taiwan	-1,452	-1,060	111	-1,570	703	359	26	29	15	-76	166	75
Hong Kong	9,683	821	3,357	-508	2,786	944	48	189	-123	-2,236	385	346
India	293	598	472	4	-	-	6	14	14	-18	17	7
Indonesia	463	1,556	975	-20	10	-	3	-2	-2	-13	37	16
Israel	2,209	-1,472	-486	254	265	18	445	173	46	-221	-121	-44
Japan	13,048	8,095	12,664	6,639	1,306	853	1,745	1,534	672	-1,171	-282	2,603
Korea	13,186	6,410	1,811	2,590	1,655	674	36	43	1	-84	-21	-1
Lebanon	-	2	2	2	3	1	1	9	8	13	85	59
Malaysia	-1,031	148	-47	-24	-	-	21	4	-1	-173	16	24
Pakistan	2	2	2	-	-	-	-16	-	-	21	23	12
Philippines	-143	413	106	147	199	152	20	12	9	7	1	9
Singapore	7,818	-14,249	-8,975	2,278	480	799	-161	2,533	1,188	-8,429	-3,860	-386
Syria	-	-	-	-	-	-	-	-	-	17	16	8
Thailand	-2,446	1,361	1,464	-	15	20	5	24	6	-16	24	18
Oil-exporting countries[3]	-16,554	7,119	3,190	4,411	2,547	63	586	-405	-530	-1,449	-194	128
Other Asia	-242	-90	96	49	74	-25	-278	-192	-11	32	18	-16
Total Asia	27,433	15,462	18,093	15,125	16,017	7,578	2,534	4,198	1,425	-13,796	-3,637	2,878
Africa:												
Egypt	327	-373	-357	86	16	12	31	47	7	1	-19	17
Ghana	-	-	-	-	-	-	-	-	-	-1	1	-
Liberia	465	-95	29	-5	492	86	-35	98	-4	-140	27	30
Morocco	3	-16	-16	-	-	-	-13	-	-	12	7	2
South Africa	8	109	1	39	12	2	-49	3	13	695	155	145
Zaire	-	-	-	-	-	-	-	-	-	-1	-	-
Oil-exporting countries[4]	2	-	-	-1	3	3	2	-	-	52	57	51
Other Africa	-54	-121	-112	37	-63	-14	98	65	1	21	148	11
Total Africa	751	-496	-455	156	460	89	34	213	17	639	376	256
Other countries:												
Australia	-2,226	-17	-600	533	-120	-167	1,162	257	284	-571	212	200
All other	-138	-22	-13	-308	-1	15	-271	-30	-39	-91	139	37
Total other countries	-2,364	-39	-613	225	-121	-152	891	227	245	-662	351	237
Total foreign countries	46,570	-15,283	1,244	57,539	46,958	22,712	121,542	65,278	30,876	50,376	48,310	37,851
International and regional orgs.:												
International	1,502	-424	230	30	-244	7	225	64	-10	-86	42	13
European regional	-26	-20	-28	-21	-	-	-	-	-	-4	-	-
Latin American regional	199	313	314	110	26	57	169	-19	5	-295	-10	6
Asian regional	328	-79	3	49	92	47	-	-	-	5	1	-
African regional	64	-19	-19	-905	55	30	-	-	-	-	-	-
Middle Eastern regional	402	14	14	-	-	-	-	-	-	-	-	-
Total international and regional	2,469	-215	514	-737	-71	141	394	45	-5	-380	33	19
Grand total	49,039	-15,498	1,758	56,802	46,887	22,853	121,936	65,323	30,871	49,996	48,343	37,870

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 1999, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,546	2,291	795	156	1,601	323	380	4,901	2,425	435	23	1,545	127	346
Belgium-Luxembourg	28,810	7,778	1,904	2,731	11,732	1,604	3,061	22,619	6,428	1,036	2,191	9,602	1,542	1,820
Bulgaria	82	68	-	-	6	7	1	94	83	-	-	6	5	-
Czech Republic	2,225	2,184	-	-	22	-	19	2,483	2,439	-	-	21	3	20
Denmark	3,386	1,048	116	69	1,187	494	472	2,738	1,161	37	26	670	351	493
Finland	2,090	863	152	10	125	-	940	1,940	849	98	54	59	17	863
France	121,329	69,721	220	1,326	40,137	2,663	7,262	119,077	69,892	169	803	38,890	3,102	6,221
Germany	46,862	16,062	501	1,865	15,895	1,665	10,874	41,444	16,467	770	521	11,734	2,566	9,386
Greece	1,919	856	3	27	484	220	329	1,351	569	-	-	504	76	202
Hungary	1,324	951	298	-	27	-	48	998	692	230	-	33	1	42
Ireland	47,392	31,148	3,177	1,440	6,234	3,504	1,889	48,044	33,368	2,787	695	5,712	3,139	2,343
Italy	33,234	14,071	490	115	10,699	893	6,966	29,146	13,846	404	336	9,337	707	4,516
Netherlands	38,717	13,834	3,298	451	11,273	2,474	7,387	34,357	13,370	2,497	1,191	8,937	2,047	6,315
Norway	2,610	1,217	118	160	542	143	430	2,031	875	47	74	509	113	413
Poland	1,151	1,037	-	-	20	12	82	1,225	1,016	-	-	24	101	84
Portugal	3,405	1,945	28	26	770	100	536	3,511	2,265	46	28	770	79	323
Romania	472	399	70	-	3	-	-	569	295	272	-	2	-	-
Russia [1]	1,269	602	348	-	71	34	214	597	255	1	1	61	15	264
Spain	13,253	7,216	197	122	2,197	671	2,850	18,940	14,596	115	76	1,773	511	1,869
Sweden	9,692	3,265	317	166	3,367	318	2,259	8,058	3,169	55	284	2,719	201	1,630
Switzerland	46,560	8,518	1,194	1,152	26,381	1,228	8,087	39,768	7,970	1,410	367	22,514	1,110	6,397
Turkey	5,651	565	-	3	124	4,431	528	5,948	597	-	27	106	4,989	229
United Kingdom	933,694	517,873	22,379	44,568	113,550	122,274	113,050	900,669	536,288	17,011	26,431	106,670	113,641	100,628
Yugoslavia [2]	27	-	-	-	16	-	11	8	-	-	-	5	-	3
Other Europe	12,458	8,376	146	64	1,918	210	1,744	11,218	8,160	99	37	1,790	221	911
Total Europe	1,363,158	711,888	35,751	54,451	248,381	143,268	169,419	1,301,734	737,075	27,519	33,165	223,993	134,664	145,318
Canada	121,234	62,212	1,631	2,543	20,539	22,128	12,181	115,301	57,967	1,050	2,208	20,426	21,497	12,153
Latin America and Caribbean:														
Argentina	4,720	283	201	132	817	2,463	824	5,391	791	110	154	703	2,681	952
Bahamas	28,455	11,309	928	1,469	8,684	2,617	3,448	28,332	11,618	546	1,552	7,768	2,868	3,980
Bermuda	168,293	48,331	8,682	7,844	81,797	15,743	5,896	166,240	47,969	8,067	4,787	82,423	17,552	5,442
Brazil	13,899	3,538	125	174	1,852	5,073	3,137	15,024	1,946	260	73	2,196	6,762	3,787
British West Indies	258,820	59,772	41,681	7,075	130,376	6,119	13,797	246,104	58,248	36,878	4,332	126,080	6,842	13,724
Chile	1,922	415	101	89	477	599	241	2,347	317	1	38	399	1,314	278
Colombia	2,437	1,646	221	78	251	226	15	2,015	1,518	152	27	214	91	13
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	525	230	85	11	74	122	3	465	274	27	3	53	101	7
Guatemala	293	1	21	4	91	173	3	272	1	7	-	85	177	2
Jamaica	107	1	29	1	34	32	10	59	1	10	1	31	15	1
Mexico	10,908	4,920	92	898	1,110	1,750	2,138	11,681	4,405	130	183	1,065	3,182	2,716
Netherlands Antilles	76,398	27,849	603	1,246	35,612	2,615	8,473	70,534	26,226	683	1,199	30,686	4,179	7,561
Panama	2,949	89	240	637	1,404	351	228	1,908	45	106	54	1,220	303	180
Peru	362	5	116	8	122	68	43	251	2	-	2	115	48	84
Trinidad and Tobago	102	6	46	-	33	11	6	101	15	30	-	35	21	-
Uruguay	1,544	493	97	35	247	594	78	1,591	639	68	8	195	548	133
Venezuela	3,407	456	84	123	914	480	1,350	3,362	397	40	21	728	546	1,630
Other Latin America and Caribbean	2,967	1,136	259	247	883	263	179	2,512	907	112	69	803	317	304
Total Latin America and Caribbean	578,108	160,480	53,611	20,071	264,778	39,299	39,869	558,189	155,319	47,227	12,503	254,799	47,547	40,794

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 1999, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents					
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other Bonds	Corporate and other Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	26,528	19,493	5,927	219	379	438	72	19,184	16,142	2,207	86	359	199	191
Taiwan	6,768	2,672	573	33	1,669	915	906	5,666	2,561	214	18	1,594	110	1,169
Hong Kong	36,561	14,319	4,914	217	3,630	1,787	11,694	30,636	10,962	3,970	340	3,284	1,276	10,804
India	1,349	586	-	36	323	94	310	748	114	-	22	316	-	296
Indonesia	1,675	1,330	-	4	151	15	175	779	355	-	6	135	2	281
Israel	7,142	5,068	156	97	1,056	112	653	7,467	5,554	138	51	1,100	97	527
Japan	164,204	82,300	9,801	2,085	28,371	8,947	32,700	152,802	69,636	8,948	1,413	25,768	5,743	41,294
Korea	5,551	3,439	735	41	64	161	1,111	4,565	1,628	61	40	65	1,136	1,635
Lebanon	451	4	1	8	422	2	14	387	2	-	-	363	5	17
Malaysia	738	485	1	1	118	13	120	821	532	1	2	94	4	188
Pakistan	183	2	-	-	174	3	4	163	-	-	-	162	-	1
Philippines	1,679	1,046	152	38	153	72	218	2,102	940	-	29	144	723	266
Singapore	31,885	17,003	1,988	1,703	4,823	2,434	3,934	39,106	25,978	1,189	515	5,209	1,949	4,266
Syria	49	-	-	-	43	-	6	41	-	-	-	35	-	6
Thailand	4,147	3,660	40	6	79	82	280	2,635	2,196	20	-	61	67	291
Other Asia	33,927	20,260	1,849	552	8,596	394	2,276	30,008	16,974	1,811	1,093	8,484	444	1,202
Total Asia	322,837	171,667	26,137	5,040	50,051	15,469	54,473	297,110	153,574	18,559	3,615	47,173	11,755	62,434
Africa:														
Egypt	316	47	28	38	159	22	22	652	404	16	31	142	9	50
Ghana	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Liberia	1,946	175	1,142	157	428	25	19	1,824	146	1,056	161	398	18	45
Morocco	27	-	-	-	12	5	10	37	16	-	-	10	10	1
South Africa	986	158	7	14	400	18	389	790	157	5	1	255	10	362
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,286	102	34	43	666	136	305	1,244	214	45	42	604	81	258
Total Africa	4,563	482	1,211	252	1,667	206	745	4,549	937	1,122	235	1,411	128	716
Other countries:														
Australia	21,909	10,136	1,252	479	2,643	3,141	4,258	23,173	10,736	1,419	195	2,443	3,328	5,052
All other	2,223	141	37	82	435	1,225	303	2,305	154	22	121	398	1,282	328
Total other countries	24,132	10,277	1,289	561	3,078	4,366	4,561	25,478	10,890	1,441	316	2,841	4,610	5,380
Total foreign countries	2,414,032	1,117,006	119,630	82,918	588,494	224,736	281,248	2,302,361	1,115,762	96,918	52,042	550,643	220,201	266,795
International and regional orgs.:														
International	5,213	4,942	9	41	203	2	16	5,084	4,712	2	51	190	115	14
European regional	375	18	-	-	-	18	339	545	46	-	-	-	22	477
Latin American regional	1,079	423	62	22	88	-	484	692	109	5	17	82	-	479
Asian regional	1,120	1,043	49	-	7	5	16	1,070	1,040	2	-	7	-	21
African regional	30	-	30	-	-	-	-	19	19	-	-	-	-	-
Middle Eastern regional	14	14	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	7,831	6,440	150	63	298	25	855	7,410	5,926	9	68	279	137	991
Grand total	2,421,863	1,123,446	119,780	82,981	588,792	224,761	282,103	2,309,771	1,121,688	96,927	52,110	550,922	220,338	267,786

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	19,228	13,016	483	539	3,332	585	1,273	18,863	14,448	211	93	2,708	445	958
Belgium-Luxembourg	89,663	25,986	4,271	11,596	32,174	7,227	8,409	71,772	22,181	2,945	5,619	27,167	5,474	8,386
Bulgaria	700	528	1	-	18	89	64	542	403	-	5	8	64	62
Czech Republic	4,961	4,671	-	54	39	44	153	4,345	4,191	-	3	38	46	67
Denmark	14,362	4,166	1,812	554	2,634	2,780	2,416	13,125	4,505	1,625	287	1,721	3,328	1,659
Finland	7,326	3,456	356	180	218	870	2,246	7,830	3,639	189	115	150	764	2,973
France	387,714	134,608	462	6,804	198,776	23,936	23,128	372,402	129,190	228	3,652	193,104	23,598	22,630
Germany	198,005	77,323	2,907	9,071	52,045	14,218	42,441	183,217	77,179	2,504	5,105	42,850	16,446	39,133
Greece	7,712	4,799	25	144	1,410	452	882	7,359	4,299	7	71	1,442	499	1,041
Hungary	5,991	3,298	2,321	20	39	15	298	7,297	4,860	1,975	20	50	15	377
Ireland	163,608	70,239	20,423	4,634	11,861	48,433	8,018	163,893	71,406	20,046	2,512	11,683	49,337	8,909
Italy	84,040	34,845	2,262	1,145	28,745	4,683	12,360	69,323	27,603	2,236	1,059	22,337	2,778	13,310
Netherlands	117,563	33,969	10,505	2,500	31,558	12,770	26,261	105,896	39,502	7,810	1,752	23,309	12,153	21,370
Norway	11,770	5,183	445	465	2,505	448	2,724	12,054	5,107	417	613	2,266	1,494	2,157
Poland	9,299	7,786	17	4	40	1,285	167	7,474	5,121	72	36	48	1,963	234
Portugal	15,999	12,694	212	222	421	167	2,283	12,929	10,212	167	184	361	202	1,803
Romania	2,160	954	1,170	-	9	24	3	1,578	875	680	5	6	9	3
Russia [1]	11,191	7,328	396	45	209	2,373	840	9,916	6,265	169	5	195	2,249	1,033
Spain	58,007	39,341	1,640	409	4,947	3,123	8,547	63,381	45,053	356	400	4,074	4,606	8,892
Sweden	35,279	14,976	114	406	8,942	2,412	8,429	32,517	13,490	35	145	7,804	2,612	8,431
Switzerland	177,703	52,654	3,737	5,433	80,195	6,244	29,440	159,578	47,414	832	3,512	75,194	5,381	27,245
Turkey	10,869	8,569	17	62	252	445	1,524	11,375	8,637	12	321	226	672	1,507
United Kingdom	4,413,072	2,768,839	89,201	202,869	319,987	631,009	401,167	4,270,767	2,754,455	57,474	134,959	296,035	643,092	384,752
Yugoslavia [2]	62	-	-	-	46	6	10	37	-	-	-	20	6	11
Other Europe	24,082	15,084	335	620	4,796	1,559	1,688	27,988	20,480	289	79	4,278	950	1,912
Total Europe	5,870,366	3,344,312	143,112	247,776	785,198	765,197	584,771	5,635,458	3,320,515	100,279	160,552	717,074	778,183	558,855
Canada	643,364	336,898	4,228	15,117	73,426	159,225	54,470	643,213	336,283	3,744	9,480	78,115	164,367	51,224
Latin America and Caribbean:														
Argentina	49,289	1,457	966	779	2,569	37,791	5,727	50,498	2,363	421	986	2,213	39,302	5,213
Bahamas	227,601	86,748	49,489	25,779	25,295	34,230	6,060	225,035	87,160	48,121	24,193	25,329	33,083	7,149
Bermuda	593,722	129,632	99,982	28,089	214,868	105,201	15,950	586,576	124,490	105,684	16,725	216,604	104,916	18,157
Brazil	105,020	23,902	2,384	399	2,132	52,318	23,885	104,428	21,198	4,371	1,058	2,050	51,607	24,144
British West Indies	659,943	218,467	138,284	34,952	188,829	48,706	30,705	650,264	217,610	138,673	25,429	184,257	49,844	34,451
Chile	7,685	3,670	108	141	1,513	1,067	1,186	7,802	3,010	23	96	1,501	1,901	1,271
Colombia	7,254	5,823	304	184	479	370	94	8,632	6,461	272	119	422	1,292	66
Cuba	-	-	-	-	-	-	-	1	-	-	-	-	1	-
Ecuador	2,600	1,474	284	29	125	665	23	2,300	1,182	229	54	113	719	3
Guatemala	700	145	16	21	229	229	60	609	137	8	22	207	198	37
Jamaica	426	4	185	15	78	103	41	299	58	111	43	58	12	17
Mexico	37,947	13,779	1,564	2,130	3,292	8,048	9,134	36,763	13,233	108	1,127	3,223	10,908	8,164
Netherlands Antilles	294,379	112,797	1,445	2,733	115,937	17,855	43,612	314,862	126,041	1,437	1,932	119,050	17,329	49,073
Panama	12,873	4,521	1,272	839	3,778	1,670	793	11,434	4,393	911	532	3,436	1,442	720
Peru	2,087	553	130	48	206	545	605	1,233	45	39	32	215	450	452
Trinidad and Tobago	746	70	556	25	56	36	3	492	30	376	4	55	24	3
Uruguay	7,066	912	270	168	958	3,901	857	7,220	984	232	97	937	4,277	693
Venezuela	12,084	5,868	878	910	1,682	2,057	689	11,494	5,809	545	462	1,585	2,439	654
Other Latin America and Caribbean	17,857	3,203	3,111	1,516	2,025	2,465	5,537	12,232	2,483	951	624	2,036	2,235	3,903
Total Latin America and Caribbean	2,039,279	613,025	301,228	98,757	564,051	317,257	144,961	2,032,174	616,687	302,512	73,535	563,291	321,979	154,170

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 1998, con.

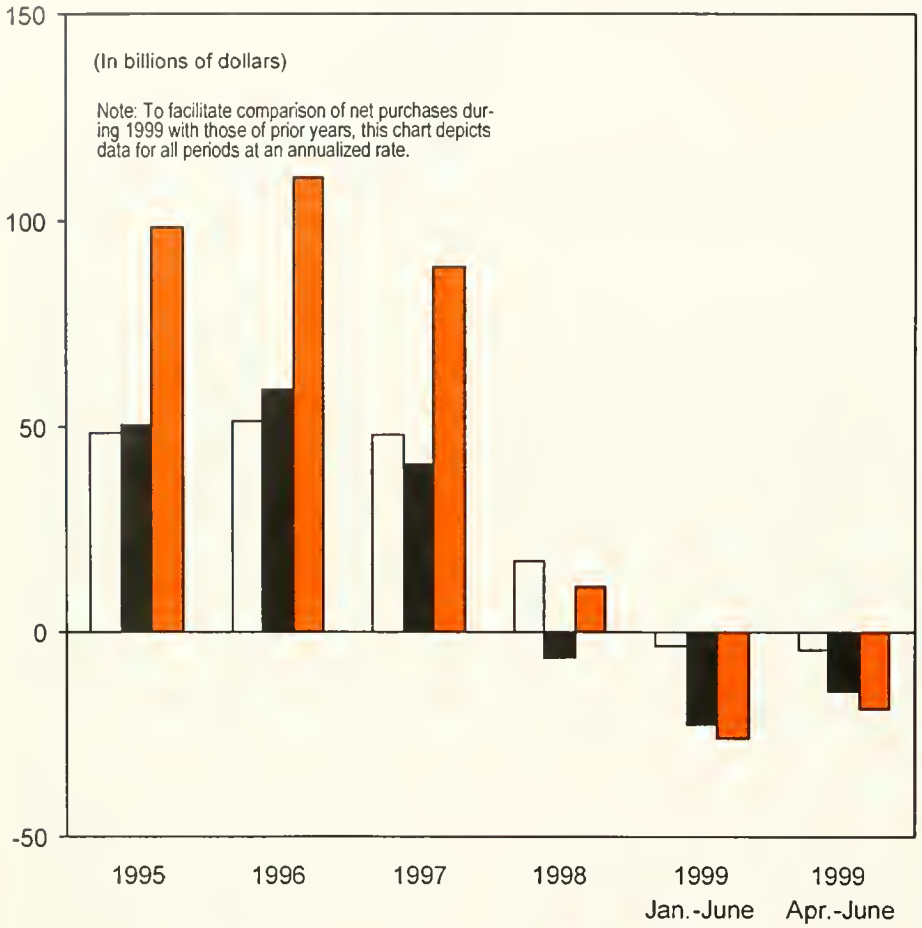
[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	40,873	30,611	6,810	530	602	2,161	159	35,705	28,012	5,937	483	602	445	226
Taiwan	18,786	10,899	926	107	3,502	1,147	2,205	21,432	12,351	2,496	81	3,578	335	2,591
Hong Kong	142,833	85,645	6,018	1,194	9,044	11,134	29,798	134,668	75,962	6,526	1,146	11,280	8,682	31,072
India	3,449	1,888	5	27	869	69	591	3,113	1,595	1	21	887	25	584
Indonesia	4,536	3,590	1	4	314	284	343	3,909	3,127	21	1	327	44	389
Israel	25,854	19,483	589	723	2,553	299	2,207	23,600	17,274	335	278	2,774	1,149	1,790
Japan	677,817	456,791	38,663	6,788	62,916	35,828	76,831	659,295	443,743	32,024	5,043	64,087	33,876	80,522
Korea	22,111	15,743	2,765	117	178	1,732	1,576	11,431	2,557	175	81	262	4,892	3,464
Lebanon	860	2	2	4	636	94	122	792	2	-	3	623	31	133
Malaysia	3,461	1,692	59	97	207	112	1,294	4,583	2,723	83	76	380	94	1,227
Pakistan	550	7	-	-	312	13	218	540	5	-	16	291	6	222
Philippines	6,056	4,554	242	47	470	273	470	7,134	4,697	95	27	463	1,297	555
Singapore	134,085	86,295	4,801	2,448	22,844	7,894	9,803	131,052	78,477	2,523	2,609	31,273	5,449	10,721
Syria	154	-	-	-	100	1	53	137	-	-	-	83	-	54
Thailand	15,814	15,270	-	5	125	59	355	18,454	17,716	-	-	141	121	476
Other Asia	92,671	49,799	10,208	2,778	27,134	1,026	1,726	106,659	66,595	5,748	2,470	28,551	1,079	2,216
Total Asia	1,189,910	782,269	71,089	14,869	131,806	62,126	127,751	1,162,504	754,836	55,964	12,335	145,602	57,525	136,242
Africa:														
Egypt	2,612	1,759	194	104	342	51	162	2,161	1,432	108	73	341	46	161
Ghana	10	-	-	-	2	-	8	6	-	-	-	3	1	2
Liberia	3,294	1,411	313	376	879	187	128	3,343	946	318	411	1,019	544	105
Morocco	54	5	-	-	36	8	5	58	2	-	13	24	4	15
South Africa	3,571	756	44	56	1,538	508	669	3,941	748	5	105	843	576	1,664
Zaire	25	-	-	2	10	7	6	20	-	-	2	11	2	5
Other Africa	2,853	393	86	140	1,349	243	642	2,683	445	50	40	1,276	146	726
Total Africa	12,419	4,324	637	678	4,156	1,004	1,620	12,212	3,573	481	644	3,517	1,319	2,678
Other countries:														
Australia	92,941	48,142	2,431	2,368	9,975	16,295	13,730	95,172	50,368	1,898	1,206	10,546	15,457	15,697
All other countries	16,076	1,546	695	1,271	3,517	6,729	2,318	18,249	1,684	1,003	1,542	3,608	6,381	4,031
Total other countries	109,017	49,688	3,126	3,639	13,492	23,024	16,048	113,421	52,052	2,901	2,748	14,154	21,838	19,728
Total foreign countries	9,864,355	5,130,516	523,420	380,836	1,572,129	1,327,833	929,621	9,598,982	5,083,946	465,881	259,294	1,521,753	1,345,211	922,897
International and regional orgs.:														
International	22,758	20,549	326	291	951	369	272	21,348	19,047	296	66	1,037	305	597
European regional	155	135	4	-	2	2	12	245	161	25	-	6	44	9
Latin American regional	2,396	724	283	271	1,068	50	-	2,227	525	173	102	1,363	55	9
Asian regional	1,644	1,489	80	-	35	26	14	1,283	1,161	31	-	30	24	37
African regional	360	89	271	-	-	-	-	1,203	25	1,176	-	-	2	-
Middle Eastern regional	670	666	-	-	-	2	2	267	264	-	-	-	1	2
Total international and regional	27,983	23,652	964	562	2,056	449	300	26,573	21,183	1,701	168	2,436	431	654
Grand total	9,892,338	5,154,168	524,384	381,398	1,574,185	1,328,282	929,921	9,625,555	5,105,129	467,582	259,462	1,524,189	1,345,642	923,551

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors



[In millions of dollars Source Treasury International Capital Reporting System]

Type	Calendar years 1995	1996	1997	1998	Jan. - June 1999	Jan. - Mar. 1999
Foreign bonds	48,405	51,369	48,171	17,360	-3,574	-4,423
Foreign stocks	50,291	59,268	40,942	-6,370	-22,555	-14,317
Total	98,696	110,637	89,113	10,990	-26,129	-18,740

After averaging about $100 billion in annual net purchases in the mid-1990s, U.S. investors have sold more foreign bonds and stocks in the first half of 1999 than they purchased. The decline in net purchases of foreign bonds and stocks began in late 1997. At that time, foreign stock purchases by U.S. investors dried up although bond purchases remained strong through the first half of 1998. By the second half of 1998, purchases of bonds also dried up. In October 1998 alone, U.S. investors net *sales* of foreign bonds reached $16 billion. Not since 1987 has there been a month in which U.S. investors posted net sales of foreign stocks. In fact, the Treasury International Capital Reporting System has *never* recorded net sales in foreign bonds over the course of a whole year.

To date in 1999, net stock and bond sales totaled $26 billion. Most of these sales took place in the second quarter. Net selling of foreign stocks by U.S. investors amounted to 86 percent of total net sales. U.S. investors sold stocks to the tune of $40 billion. The bulk of these sales were made to the United Kingdom, a financial center. But, net sales were the rule for almost every European country. Contrary to the overall slowing of net purchases of foreign securities by U.S. investors, there is evidence that U.S. investors are returning to East Asia. Net purchases of Japanese stocks by U.S. investors totaled $17 billion in 1999. Also, U.S. investors made modest net purchases from a number of other East Asian countries.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and Euro) and the U.S. dollar. Foreign currency positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report ("Monthly Consolidated Foreign Currency Report").

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports and banking institutions that file FFIEC 035 reports.

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	296,581	290,929	-3,920	1.5115
01/13/99	307,530	310,295	-3,969	1.5243
01/20/99	311,100	299,935	-3,978	1.5215
01/27/99	303,937	301,607	-4,028	1.5208
02/03/99	298,918	298,019	-3,597	1.5118
02/10/99	305,440	306,296	-3,180	1.4899
02/17/99	318,164	321,045	-3,706	1.4963
02/24/99	310,077	301,249	-3,560	1.4998
03/03/99	305,278	308,143	-2,878	1.5270
03/10/99	303,571	303,857	-4,279	1.5228
03/17/99	297,738	299,537	-4,138	1.5219
03/24/99	314,249	316,145	-4,035	1.5080
03/31/99	310,179	311,066	-4,341	1.5092
04/07/99	308,075	309,450	-4,540	1.4992
04/14/99	311,445	316,568	-1,296	1.4941
04/21/99	319,162	325,969	-717	1.4880
04/28/99	325,253	333,004	-909	1.4750
05/05/99	331,501	339,982	-381	1.4511
05/12/99	327,294	330,953	244	1.4590
05/19/99	338,149	354,421	-460	1.4688
05/26/99	356,748	361,983	-330	1.4698
06/02/99	344,483	347,236	-251	1.4805
06/09/99	341,887	345,020	-352	1.4738
06/16/99	326,769	329,835	-155	1.4595
06/23/99	329,335	331,777	-481	1.4728
06/30/99	329,319	335,511	-119	1.4632

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	196,650	193,701	60,191	55,532	16,663	17,998	20,119	18,158	-3,411	94,012	1.3708
1997 - Dec.	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.4298
1998 - July	308,830	301,689	67,857	52,869	49,381	61,157	55,545	51,646	-5,102	161,346	1.5120
Aug.	341,096	335,128	71,303	59,467	69,684	82,658	n.a	72,167	-2,045	162,627	1.5695
Sept.	335,636	325,822	62,513	55,989	67,514	71,912	71,029	69,966	-2,864	161,043	1.5320
Oct.	374,133	370,411	74,617	61,612	78,344	81,768	74,330	73,097	-3,755	186,573	1.5435
Nov.	327,182	325,217	52,389	46,459	54,779	62,288	54,747	50,822	-3,508	162,832	1.5330
Dec.	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.5315
1999 - Jan.	298,553	293,283	60,296	56,272	45,672	52,074	50,224	47,024	-3,853	n.a.	1.5117
Feb.	300,674	302,506	54,426	46,709	41,179	47,126	47,632	45,121	-3,367	n.a.	1.5083
Mar.	313,924	315,073	61,777	53,373	37,438	44,439	44,899	42,313	-4,424	n.a.	1.5092
Apr.	333,064	338,919	66,983	58,614	33,601	36,387	36,637	37,243	-885	n.a	1.4578
May	343,280	343,826	58,820	60,549	34,824	35,410	40,018	41,408	-299	n.a	1.4736
June	330,928	333,743	60,591	53,318	33,424	34,989	33,934	36,357	-121	n.a.	1.4632

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	50,572	44,249	54,866	44,656	n.a.	n.a.	12,771	n.a.	-846	12,096	1.3708
1997 - Mar.	46,250	41,210	44,001	40,603	2,963	3,177	2,901	n.a.	-471	11,813	1.3854
June	41,913	37,766	52,050	44,042	n.a.	n.a.	3,592	n.a.	-173	11,710	1.3806
Sept.	50,689	43,766	55,915	47,021	4,402	n.a.	3,598	n.a.	900	11,966	1.3815
Dec.	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a	-1,249	11,734	1.4298
1998 - Mar.	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.4195
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.4690
Sept.	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.5320
Dec.	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.5315
1999 - Mar.	43,138	40,151	47,932	51,300	373	229	875	341	-2,849	n.a.	1.5092

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	440,608	434,278	2,298	1.6824
01/13/99	403,851	401,172	1,700	1.6671
01/20/99	352,059	356,029	-435	1.6922
01/27/99	334,497	338,457	-445	1.7112
02/03/99	289,243	290,559	-1,768	1.7313
02/10/99	277,972	278,945	-3,531	1.7274
02/17/99	255,609	260,272	-5,154	1.7395
02/24/99	245,426	249,838	-3,317	1.7784
03/03/99	229,127	237,327	-4,022	1.7968
03/10/99	219,544	226,059	-3,117	1.7870
03/17/99	199,147	206,271	-2,108	1.7796
03/24/99	176,964	185,090	-2,897	1.7976
03/31/99	170,825	178,048	-3,292	1.8168
04/07/99	167,997	174,141	-2,159	1.8152
04/14/99	158,873	168,229	-3,297	1.8109
04/21/99	152,162	156,282	-4,625	1.8440
04/28/99	143,721	149,209	-4,771	1.8395
05/05/99	135,403	139,274	-4,321	1.8183
05/12/99	120,915	125,057	-3,162	1.8365
05/19/99	116,106	120,571	-2,681	1.8355
05/26/99	115,026	119,580	-2,205	1.8715
06/02/99	109,056	112,707	-2,199	1.8884
06/09/99	118,248	121,320	-3,248	1.8678
06/16/99	113,589	116,587	-3,084	1.8983
06/23/99	107,016	110,766	-2,984	1.8934
06/30/99	100,276	106,060	-2,492	1.8911

SECTION II—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	1,631,374	1,636,013	246,589	240,864	376,828	381,162	372,602	384,439	6,143	331,422	1.5420
1997 - Dec.	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.7990
1998 - July	2,357,644	2,336,709	307,828	298,406	773,631	781,046	676,450	701,082	-20,599	445,529	1.7770
Aug.	2,572,257	2,526,032	336,391	325,464	766,999	822,664	742,841	748,500	-10,593	452,509	1.7552
Sept.	2,646,657	2,578,089	360,367	344,131	847,743	868,363	749,450	755,655	-5,139	n.a.	1.6675
Oct.	3,082,739	3,001,543	365,064	361,925	895,424	840,511	843,204	875,990	976	486,314	1.6545
Nov.	2,579,333	2,509,441	269,532	269,293	678,618	667,183	634,741	651,355	2,088	419,021	1.6940
Dec.	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.9558
1999 - Jan.	280,276	281,198	14,523	14,960	216,797	219,159	216,739	214,614	-2,849	n.a.	1.6824
Feb.	220,248	225,876	14,354	16,786	183,775	187,494	190,619	161,604	-2,991	n.a.	1.7313
Mar.	183,639	189,501	12,523	16,073	157,718	188,464	203,569	173,400	-3,341	n.a.	1.7968
Apr.	132,208	134,509	16,365	18,693	98,915	105,812	118,421	115,044	-4,833	n.a.	1.8152
May	100,045	105,538	12,022	17,157	89,647	95,224	100,111	98,839	-2,240	n.a.	1.8183
June	99,703	105,555	10,835	15,126	66,310	68,253	76,727	73,867	-2,493	n.a.	1.8884

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	206,996	206,893	115,346	105,296	34,170	23,114	31,592	23,000	-2,010	22,390	1.5420
1997 - Mar.	290,918	292,170	126,543	111,514	42,212	31,016	43,519	31,669	-2,528	23,211	1.6750
June	242,752	244,007	127,077	117,708	36,934	36,662	37,151	26,564	-4,653	22,826	1.7457
Sept.	268,932	269,945	143,688	124,300	40,358	42,524	40,533	34,429	-3,810	25,559	1.7600
Dec.	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.7990
1998 - Mar.	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.8493
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.8090
Sept.	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.6675
Dec.	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.9558
1999 - Mar.	34,889	30,558	77,822	76,972	5,273	3,681	6,945	3,443	-1,786	n.a.	1.7968

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	205,251	208,869	1,142	113.0000
01/13/99	211,175	214,606	885	113.5800
01/20/99	205,335	209,172	1,085	113.0000
01/27/99	210,000	212,142	1,172	115.8200
02/03/99	212,410	214,428	1,024	112.9200
02/10/99	210,451	212,701	1,024	114.2500
02/17/99	220,442	223,474	1,002	118.9600
02/24/99	221,872	224,910	829	121.7400
03/03/99	219,003	221,463	1,058	121.9000
03/10/99	219,446	222,537	1,405	119.7600
03/17/99	209,232	211,881	1,534	118.2000
03/24/99	201,102	204,025	1,573	117.9600
03/31/99	202,588	205,374	1,783	118.9000
04/07/99	200,585	204,085	1,803	121.5000
04/14/99	196,800	199,742	1,683	118.6800
04/21/99	196,922	199,766	1,542	119.8000
04/28/99	196,986	200,103	1,622	119.2000
05/05/99	210,123	213,302	1,703	120.7700
05/12/99	190,676	193,661	1,583	120.9500
05/19/99	205,234	208,693	1,254	124.3500
05/26/99	199,139	202,419	1,156	122.2600
06/02/99	195,237	198,612	1,098	121.3700
06/09/99	203,556	207,152	1,251	119.0000
06/16/99	191,771	194,775	1,306	120.3800
06/23/99	187,804	190,864	1,476	121.9300
06/30/99	182,766	185,937	1,461	121.2500

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	137,749	140,568	23,020	21,526	22,677	22,538	21,035	22,949	924	53,765	116.0000
1997 - Dec.	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.5800
1998 - July	221,908	234,399	31,522	31,670	50,286	49,542	83,916	82,227	2,651	76,538	144 7000
Aug	228,184	239,486	29,654	29,828	60,545	51,934	83,510	85,391	2,144	78,406	140.5800
Sept.	236,459	243,859	31,158	32,104	56,118	56,347	82,392	83,933	1,582	96,855	136.5500
Oct.	268,583	274,223	33,329	34,122	59,676	57,765	80,198	81,392	2,137	79,469	116.2000
Nov	240,839	246,118	24,397	22,893	42,531	42,251	66,784	68,211	1,653	76,406	123.1900
Dec.	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.3000
1999 - Jan.	211,257	212,146	26,797	26,932	36,641	34,905	53,471	54,505	1,009	n.a	116.4000
Feb.	224,903	224,615	25,031	24,689	42,030	36,296	58,048	60,453	1,094	n.a.	119.1000
Mar.	207,384	207,784	23,503	24,930	34,155	32,131	50,132	51,449	1,784	n.a.	118.9000
Apr.	197,175	198,089	21,564	21,146	33,154	31,541	52,227	46,669	1,665	n.a.	119.4300
May	195,249	197,202	19,375	19,021	35,589	33,232	47,452	48,636	1,418	n.a.	121.6400
June	184,612	185,525	19,844	19,248	32,556	29,902	40,123	41,431	1,186	n.a.	121.2500

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	15,676	16,585	7,307	7,073	1,371	1,408	2,162	1,554	-397	3,842	116.0000
1997 - Mar.	12,739	14,033	8,509	7,793	1,261	1,413	1,887	1,357	-507	3,178	123.7500
June	13,020	14,465	9,322	8,618	1,734	1,587	2,419	1,847	-304	2,798	114.6600
Sept.	13,242	15,716	10,472	9,641	1,840	1,940	3,016	2,589	-329	2,871	120.3800
Dec.	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.5800
1998 - Mar.	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.2300
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.9800
Sept.	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.5500
Dec.	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.3000
1999 - Mar.	9,901	10,895	8,245	7,566	480	1,027	1,053	724	69	n.a.	118.9000

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	434,566	438,087	5,596	1.3930
01/13/99	492,254	494,247	5,417	1.3645
01/20/99	449,718	452,251	4,735	1.3892
01/27/99	469,087	468,324	4,290	1.4107
02/03/99	448,513	450,267	4,074	1.4178
02/10/99	454,577	454,831	4,625	1.4087
02/17/99	454,812	452,575	4,991	1.4210
02/24/99	467,020	468,001	4,269	1.4464
03/03/99	445,654	444,270	3,640	1.4603
03/10/99	461,218	461,568	2,390	1.4600
03/17/99	426,026	409,429	697	1.4516
03/24/99	409,905	406,032	446	1.4643
03/31/99	419,853	413,591	-47	1.4820
04/07/99	420,543	414,246	384	1.4820
04/14/99	418,971	411,213	-366	1.4842
04/21/99	430,783	422,348	-629	1.5105
04/28/99	441,696	433,263	-2,170	1.5115
05/05/99	438,820	434,619	62	1.4935
05/12/99	424,477	421,758	-707	1.5051
05/19/99	434,406	443,025	-173	1.5037
05/26/99	472,203	478,498	-297	1.5245
06/02/99	428,909	447,268	-1,034	1.5377
06/09/99	471,816	469,008	-1,519	1.5227
06/16/99	410,593	409,112	-1,205	1.5483
06/23/99	392,771	390,426	-1,270	1.5462
06/30/99	397,679	400,917	-1,174	1.5507

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	502,668	511,997	21,527	26,206	78,046	89,745	73,752	92,203	7,492	98,205	1.3420
1997 - Dec.	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.4625
1998 - July	602,438	613,712	39,760	40,677	97,300	90,680	108,979	113,535	3,083	128,191	1.4920
Aug.	647,412	656,444	39,874	40,692	99,994	98,185	104,998	107,313	4,954	129,785	1.4430
Sept.	550,255	558,225	51,262	52,919	94,112	86,204	97,245	102,953	8,406	138,062	1.3812
Oct.	646,841	648,810	42,752	41,608	97,573	94,510	99,856	100,946	5,046	123,719	1.3519
Nov.	503,604	505,726	27,696	28,860	79,251	76,206	77,194	79,097	4,879	123,010	1.3944
Dec.	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.3745
1999 - Jan.	450,636	446,627	26,369	29,264	81,695	76,531	71,407	75,559	-301	n.a	1.4155
Feb.	451,113	446,586	29,233	32,622	82,594	78,255	73,355	80,096	3,755	n.a.	1.4475
Mar.	427,056	423,650	27,910	29,917	77,624	79,728	76,911	72,885	-192	n.a.	1.4820
Apr.	443,612	437,115	30,571	32,731	72,298	75,107	78,468	76,195	-1,474	n.a.	1.5245
May	439,399	438,226	27,258	29,556	75,314	77,639	82,050	79,727	-602	n.a.	1.5277
June	411,523	406,598	28,287	29,000	75,294	74,288	83,326	82,349	-1,269	n.a.	1.5507

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1996 - Dec.	33,739	54,845	13,830	15,626	3,215	2,838	4,527	4,499	-595	14,876	1.3420
1997 - Mar.	52,228	72,396	16,886	17,780	4,520	5,585	7,140	7,734	-759	15,699	1.4480
June	47,030	66,991	18,222	16,894	3,563	3,609	6,813	7,235	35	13,921	1.4620
Sept.	41,565	60,628	19,292	15,893	3,325	2,626	6,819	6,983	89	13,190	1.4485
Dec.	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.4625
1998 - Mar.	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.5240
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.5210
Sept.	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.3812
Dec.	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.3745
1999 - Mar.	27,947	24,482	n.a.	19,202	n.a.	n.a.	1,184	1,076	-298	n.a.	1.4820

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/06/99	465,068	455,552	2,082	1.6545
01/13/99	492,782	483,993	2,060	1.6536
01/20/99	492,917	480,182	2,018	1.6451
01/27/99	500,251	487,667	1,503	1.6462
02/03/99	491,969	478,557	1,530	1.6340
02/10/99	494,589	484,685	1,475	1.6265
02/17/99	500,735	489,904	703	1.6345
02/24/99	503,675	492,452	-51	1.5960
03/03/99	508,224	496,498	-144	1.6137
03/10/99	515,847	502,277	303	1.6260
03/17/99	492,147	481,061	655	1.6300
03/24/99	504,553	495,309	1,974	1.6345
03/31/99	504,094	495,513	1,049	1.6115
04/07/99	510,408	498,617	536	1.5955
04/14/99	493,508	481,040	1,061	1.6133
04/21/99	489,365	480,104	1,460	1.6062
04/28/99	494,918	488,541	1,710	1.6140
05/05/99	503,272	492,465	2,290	1.6367
05/12/99	487,221	476,142	1,734	1.6173
05/19/99	481,470	468,406	1,767	1.6170
05/26/99	497,037	485,920	1,839	1.5943
06/02/99	502,773	492,666	1,669	1.6047
06/09/99	514,423	503,027	1,433	1.6027
06/16/99	491,431	480,907	1,198	1.5880
06/23/99	489,889	478,832	1,126	1.5800
06/30/99	487,713	473,484	839	1.5768

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1996 - Dec.	319,811	308,666	70,639	72,805	49,180	50,160	45,203	47,519	-324	60,305	1.7120
1997 - Dec.	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.6480
1998 - July	520,350	505,598	93,811	100,086	79,358	73,859	85,439	87,484	1,056	90,633	1.6330
Aug.	562,428	553,852	99,899	106,286	76,247	72,133	82,202	84,781	2,527	92,604	1.6790
Sept.	516,082	509,726	97,086	102,222	67,837	63,928	64,246	80,601	2,158	131,405	1.6996
Oct.	662,734	655,281	100,717	108,586	83,670	79,949	91,857	99,336	2,767	100,023	1.6745
Nov.	511,460	501,265	78,413	81,867	67,680	63,997	77,358	82,243	1,618	93,621	1.6479
Dec.	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.6548
1999 - Jan.	487,583	477,056	90,272	92,204	62,385	61,423	80,018	81,100	1,433	n.a.	1.6460
Feb.	496,030	482,364	100,198	101,123	62,256	61,263	68,567	69,703	-747	n.a.	1.6025
Mar.	512,728	503,529	88,543	89,057	61,333	60,462	64,172	66,868	587	n.a.	1.6115
Apr.	489,904	479,923	92,073	91,496	55,849	55,365	62,432	63,531	1,102	n.a.	1.6090
May	495,179	481,530	92,158	92,214	52,678	51,276	56,714	61,202	707	n.a.	1.6036
June	493,914	477,816	96,012	97,069	48,784	47,506	57,312	61,093	-194	n.a.	1.5768

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate (U.S. dollars per pound)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1996 - Dec.	46,484	47,190	41,834	35,534	4,903	5,729	5,898	4,396	388	5,117	1.7120
1997 - Mar.	44,216	48,560	40,627	34,423	5,237	5,228	4,291	2,693	-274	5,047	1.6392
June	48,631	51,109	42,559	35,064	3,863	4,081	4,446	2,558	169	5,217	1.6642
Sept.	49,618	53,997	49,051	37,078	3,684	3,881	4,954	3,234	-204	5,468	1.6190
Dec.	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.6480
1998 - Mar.	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.6720
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.6672
Sept.	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.6996
Dec.	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.6548
1999 - Mar.	33,546	38,906	49,167	38,023	1,339	1,970	3,120	3,484	-468	n.a.	1.6115

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/06/99	5,431,981	5,440,658	-9,481	n.a.
01/13/99	5,665,935	5,657,587	-3,819	n.a.
01/20/99	5,437,243	5,411,163	-5,168	n.a.
01/27/99	5,508,483	5,508,277	-3,576	n.a.
02/03/99	5,498,033	5,478,811	-3,648	n.a.
02/10/99	5,587,590	5,584,097	-6,594	n.a.
02/17/99	5,507,837	5,531,399	-5,225	n.a.
02/24/99	5,593,952	5,606,577	-1,809	n.a.
03/03/99	5,463,491	5,474,309	-1,059	n.a.
03/10/99	5,482,709	5,508,126	1,537	n.a.
03/17/99	5,238,576	5,265,513	5,275	n.a.
03/24/99	5,196,254	5,211,505	-1,469	n.a.
03/31/99	5,304,662	5,312,243	-2,453	n.a.
04/07/99	5,191,958	5,216,282	-1,942	n.a.
04/14/99	5,177,530	5,186,411	-3,460	n.a.
04/21/99	5,187,635	5,167,506	-1,665	n.a.
04/28/99	5,196,212	5,180,465	-2,825	n.a.
05/05/99	5,295,698	5,301,506	-3,366	n.a.
05/12/99	5,161,968	5,166,695	-4,439	n.a.
05/19/99	5,246,131	5,241,583	-2,376	n.a.
05/26/99	5,326,530	5,327,701	-2,664	n.a.
06/02/99	5,186,503	5,189,732	271	n.a.
06/09/99	5,430,866	5,448,005	1,453	n.a.
06/16/99	5,141,112	5,168,892	2,265	n.a.
06/23/99	5,089,513	5,129,918	-249	n.a.
06/30/99	5,068,173	5,096,664	-607	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Jan.	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb.	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar.	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.
Apr.	5,315,004	5,287,849	-	-	682,510	648,960	632,525	613,643	-3,911	n.a.
May	5,275,344	5,279,115	-	-	698,885	681,262	674,963	647,732	-1,573	n.a.
June	5,154,576	5,176,838	-	-	634,850	615,868	605,099	573,999	-1,028	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar.	340,424	342,819	-	-	44,981	n.a.	24,758	31,891	-2,548	n.a.	n.a.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of Euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/99	1,653,935	1,673,472	-3,480	0.8602
01/13/99	1,706,865	1,697,884	-2,556	0.8524
01/20/99	1,611,786	1,591,147	-763	0.8652
01/27/99	1,592,960	1,579,076	-435	0.8749
02/03/99	1,568,040	1,553,898	284	0.8852
02/10/99	1,606,158	1,597,283	1,397	0.8832
02/17/99	1,546,568	1,538,925	2,182	0.8894
02/24/99	1,563,256	1,560,108	625	0.9093
03/03/99	1,515,109	1,504,030	1,092	0.9187
03/10/99	1,499,630	1,494,864	-550	0.9137
03/17/99	1,457,252	1,448,581	-371	0.9099
03/24/99	1,438,391	1,434,535	-1,649	0.9191
03/31/99	1,499,452	1,508,547	-715	0.9289
04/07/99	1,412,156	1,418,220	-2,565	0.9281
04/14/99	1,454,609	1,464,087	-2,342	0.9259
04/21/99	1,445,261	1,446,862	-3,593	0.9428
04/28/99	1,447,381	1,445,543	-3,981	0.9405
05/05/99	1,464,065	1,474,074	-5,049	0.9297
05/12/99	1,480,645	1,490,629	-3,478	0.9390
05/19/99	1,492,178	1,494,774	-4,457	0.9385
05/26/99	1,531,197	1,531,301	-4,937	0.9569
06/02/99	1,494,925	1,500,792	-7,324	0.9655
06/09/99	1,595,380	1,600,639	-5,202	0.9550
06/16/99	1,447,979	1,458,906	-6,548	0.9706
06/23/99	1,454,574	1,464,936	-4,536	0.9681
06/30/99	1,456,870	1,466,820	-5,880	0.9669

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of Euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Jan.	1,566,699	1,532,673	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.8800
Feb.	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.9072
Mar.	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.9289
Apr.	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.9456
May	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.9592
June	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.9669

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of Euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar.	92,678	153,729	97,868	93,525	4,212	4,265	5,228	4,413	-1,083	n.a.	0.9289

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

• Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

• Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 1998, and Mar. 31, 1999

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Dec. 31, 1998	Jan. 1, 1999, through Mar. 31, 1999	Mar. 31, 1999
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,985,875	374,267	16,360,142
Special drawing rights[1]	10,602,657	-883,702	9,718,955
Foreign exchange and securities:[2]			
German marks	6,494,397	450,204	6,944,601
Japanese yen	9,820,754	-2,033,772	7,786,982
Accounts receivable	114,721	-10,921	103,800
Total assets	43,018,404	-2,103,924	40,914,480
Liabilities and capital			
Current liabilities:			
Accounts payable	65,702	143,753	209,455
Total current liabilities	65,702	143,753	209,455
Other liabilities:			
Special drawing rights certificates	9,200,000	-1,000,000	8,200,000
Special drawing rights allocations	6,898,657	-353,523	6,545,134
Total other liabilities	16,098,657	-1,353,523	14,745,134
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	26,654,045	-894,154	25,759,891
Total capital	26,854,045	-894,154	25,959,891
Total liabilities and capital	43,018,404	-2,103,924	40,914,480

See footnotes on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 1999, through Mar. 31, 1999	Fiscal year to date Oct. 1, 1998, through Mar. 31, 1999
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,317,845	381,593
Adjustment for change in valuation of special drawing rights holdings and allocations[1]	-164,381	-72,778
Interest (+) or net charges (-) on:		
Special drawing rights	53,108	86,638
U.S. Government securities	400,568	598,561
Foreign exchange	98,850	159,493
Commissions	35,546	35,546
Income from operations	-894,154	1,189,053
Net income (+) or loss (-)	-894,154	1,189,053

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the special drawing rights based on a weighted average of exchange rates for the currencies of selected member countries The U S special drawing rights holdings and allocations are valued on this basis beginning July 1974

[2] Excludes foreign exchange transactions for future and spot delivery

Note —Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Statement of Liabilities and Financial Commitments of the United States Government

Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment to the Intermodal Surface Transportation Efficiency Act of 1991 and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation (DOT) for fiscal 1998.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 1998.

Highway Account

[In millions of dollars Source DOT]

Unfunded authorizations (EOY)	41,277
24-month revenue estimate	64,094

Mass Transit Account

[In millions of dollars Source DOT]

Unfunded authorizations (EOY)	-4,922
24-month revenue estimate	10,301

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 1999, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

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departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to

Glossary

State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intra-budgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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